

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS:

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
THE GRAIN MARKETS.....	10
HIDES AND LEATHERS.....	11
DRY GOODS AND WOOLENS.....	12
THE PITTSBURGH IRON MARKET.....	12
MARKET FOR COTTON.....	13
THE STOCK AND BOND MARKETS.....	13
STOCK QUOTATIONS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	16
BANKING NEWS.....	19

THE WEEK.

The gains made in recent weeks, even if moderate in volume, have served to strengthen business sentiment, which, as the year draws to a close, is noticeably taking a more cheerful view of the situation. While it is recognized that business is still in a great transition period, and transition means change and uncertainty, yet such progress has been made in necessary readjustments as to impart a better feeling. This is especially noticeable in the West, which for some time this year has seemed to be more depressed than the East, which is closer to the sensitive financial markets. A larger volume of business is being carried on and there is now further buying for the future. The iron and steel trade is stimulated by the increased orders of railroads for rails and rolling stock and by the somewhat better demands for structural materials. In dry goods there is further large trading in print cloths, while in cotton and cotton goods generally there is a fair movement, with indications of increased orders for forward delivery. The reasonable weather and the approach of the holidays are imparting activity to retail trade. New England shoe factories are quite active and there is a good demand for leather. Bank clearings outside New York increased this week 1.6 per cent. over last year and 3.7 per cent. over 1909, while in New York there was a gain of 5.9 per cent. over 1910 and a decline of 3.7 per cent. from 1909. Railroad earnings in the first week of November gained 2.3 per cent. Supplies of money are ample and the tone of the international money markets is distinctly improved, although capital is moving very conservatively. Merchants confronted with the problem of narrower profits are adjusting their business to methods of higher efficiency and are solicitous about overproduction. Imports at New York are increasing, with a total of \$20,413,266 during the latest week, against \$19,784,364 last year. Exports were \$14,756,205, showing a gain of more than \$2,000,000 over the two preceding years, but \$5,657,051 below imports.

The larger orders from the railroads include rails and equipment, the New York Central system having awarded contracts for 17,400 cars, while another leading company is expected to enter the market soon. The new tonnage in

rails will be considerably larger than last year. In the plate division considerably over 100,000 tons have recently been taken by the mills in the Chicago and Pittsburgh districts, reflecting the increased business in cars. Steel bars are likewise in greater request. Lower quotations induce some business in other finished products, but quietness still prevails in sheets, tin plate and wire products. Pig iron is somewhat improved, buying of foundry grades being larger in certain directions, although the fixing of quotations for 1912 is still a retarding influence. Bessemer iron is weaker at Pittsburgh, being on the basis of \$14 and \$14.25, Valley furnace, while basic rules at \$12.35. Demand for billets is not active and prices are not fully maintained.

The increased demand in retail dry goods stores, due to cooler weather, has led to more active demand in primary channels for any lot of merchandise ready for quick shipment. Prices are generally settling to lower levels and this is stimulating the placing of contract business in a quiet way. Sales at Fall River were 110,000 pieces of print cloths last week and there is additional trading in heavy staple convertibles. Orders for hose, belting and miscellaneous wide duck are increasing, and prints, gingham and bleached cottons are moving steadily in small lots. Miscellaneous export trade of cotton goods is very satisfactory and no cancellations of China orders have been received. The narrowing margin of profit is causing a careful attention to the danger of overproduction at the mills. In woolens and worsteds, mills are running a substantial part of machinery and have been booking more forward business.

In the leather markets a single sale of about 125,000 union backs is noted; otherwise quieter conditions prevail, which is expected in view of the fact that many buyers covered their requirements during September and October. Consumers whose wants are not covered ahead are still operating in a hand-to-mouth way because of the high level of prices. There is a steady movement of nearly all kinds of upper leather, and as the values of raw material continue high tanners are extremely firm. The hide market is very firm and sales for the week have again been large, aggregating fully 100,000 in packer hides alone. Prices are strong and one sale of 30,000 branded cows was made at a further advance of $\frac{1}{2}$ ¢. Country hides are also about $\frac{1}{2}$ ¢. higher, sales of choice Chicago buffs being made at 13 $\frac{1}{2}$ ¢. and extremes at 14 $\frac{1}{2}$ ¢. The movement of River Plate hides has increased and prices show an advance of about $\frac{1}{2}$ ¢., and good sized sales of Buenos Ayres dry hides are noted at prices ranging from $\frac{1}{2}$ ¢. to $\frac{1}{2}$ ¢. above the last transactions. European markets are extremely strong.

Sentiment in wheat remains distinctly bearish, yet technical conditions gave some support to prices. With the markets plainly oversold there was more disposition to cover, although the general news was again depressing. World's visible supplies almost equal the enormous total of a year ago, while it is estimated that the Argentina crop will reach record figures. Western receipts of wheat continue to exceed last year's, 5,149,283 bushels this week comparing with 4,404,289, but exports from all ports of the United States, flour included, were 2,867,992 bushels, against 2,976,916 in 1910. Corn was strengthened by unsettled weather and a good cash demand, firmness being quite well sustained. Western arrivals this week of 2,718,436 bushels surpassed the 2,214,945 reported a year ago, while Atlantic coast shipments of 708,077 bushels compared with 138,202 in 1910. Cotton prices still hover around 9¢., with daily fluctuations generally narrow. Killing frosts occurred in many parts of the belt, yet an unparalleled yield seems assured.

Liabilities of commercial failures thus far reported for November amount to \$7,180,511, of which \$2,595,092 are in manufacturing, \$3,246,554 in trading and \$1,338,865 in other commercial lines. Failures this week numbered 266 in the United States against 274 last year, and 26 in Canada compared with 33 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Cool weather has imparted more life to retail trading in seasonable merchandise and in all departments a good business has been done. This situation is reflected in jobbing branches, the volume of business showing satisfactory expansion in dry goods, millinery, underwear, hats and caps, furs and footwear. Wholesale trade and industrial activity is maintained and merchants and manufacturers here are fairly hopeful as to the outlook for future business. New England shoe factories are quite busy and as a result the demand for leather is good. Spot supplies of leather are depleted and some tanners have been forced to increase their output. Demand for plain cotton goods has improved and mills are now running full. New England woolen mills are well occupied on orders and in some instances night work is necessary, the insistent demand for prompt delivery of merchandise forcing manufacturers to do all in their power to satisfy their customers. The only complaints from these, as from other manufacturers, is as to the very narrow margin of profit. The strength of the wool position is maintained and shipments have materially increased, amounting for the week to 5,300,000 pounds. There is better inquiry for small lots of pig iron. Ocean grain freights are quieter, but rates are generally firm and most steamer space is engaged for the balance of the year. Domestic trade in corn is light and offerings of new are increasing. There is a firm market for oats. Millfeed is dull and steady. Flour trade is quiet and prices unsettled, particularly for spring wheat grades. Butter is quiet and extreme high prices are difficult to obtain, advices from outside markets being less bullish. Cheese continues firm, but there is no life to the demand at the prices asked. Fresh eggs are quiet, but still scarce, and prices are firmly maintained. There is a firmer tone to the market for time money at $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent., but call loans are still easy at $2\frac{1}{4}$ to 3 per cent.

Philadelphia.—A number of leading lines report a fairly well-maintained volume of trade and in several directions further progress is evident. Business with the wholesale dry goods houses is fair, and millinery dealers say that results for this season will compare favorably with those of last year, while jobbers of hosiery, underwear and notions note considerable activity. Jobbers of woollens, however, and manufacturers of shirt waists state that quietness still continues. In the leather market little change is noticeable; prices remain firm, sales are moderate and the stock on hand is sufficient to meet the demand. Glazed kid is also quiet, with most dealings confined to sales for export. Shoe dealers report some improvement, although purchases are still confined largely to immediate needs. The demand for wool was somewhat less active than a week ago, but a fair volume of business was transacted and quotations were well maintained. The spinning mills are running more of their machinery, some working full time, and, while there is considerable idle machinery in the textile industry, especially in the knitting and weaving lines, a steadily improving condition is reported and holders of wool expect a steady trade from now on.

Jobbers of iron, steel and other metals say that spot sales continue only moderate and that the market is somewhat irregular, but that futures are in fair demand and a feeling of optimism prevails among the trade generally. Manufactured products show some improvement, prices being slightly firmer, and expectations are that further progress will be noted in the near future. The electrical trade is doing well and stove dealers are busy. Builders and contractors report somewhat more active conditions, a number of permits being granted which involve considerable amounts, while more work is held in abeyance, which is expected to be closed shortly. Cement continues in moderate demand and manufacturers and dealers in chemicals are doing a fair business, while quite a good increase in the demand for paints and wallpaper is in evidence. Paper continues quiet. In wholesale liquors there is a more liberal movement of spirits and whiskeys, and sales of wines and case goods are larger. Domestic leaf tobacco is in fair request, with good-sized sales reported of Pennsylvania and Connecticut. Demand for groceries continues fair, but buying is almost entirely in small lots for immediate use. Prices are firm and high. Spot coffees

are heavy, especially the mild grades, and the tea market is dull. The money market is steady, with call rates quoted at 4 to $4\frac{1}{4}$ per cent., time at 4 to $4\frac{1}{4}$ and about the same for choice commercial paper.

Pittsburgh.—Retail trade compares favorably with last year. In seasonable merchandise buying is increasing, especially in shoes and wearing apparel. Millinery and notion houses have had a fair fall trade. Building operations are still curtailed and contractors are going out of the city for work. The lumber market continues rather uncertain. At a recent wage conference, hand-made window glass workers accepted a reduction averaging 25 per cent., and on this basis several factories have resumed. The revised prices of window glass have induced more liberal buying.

Baltimore.—Retail business for the week was quite good, most merchants reporting an active trade, caused chiefly by the cooler weather prevailing. Jobbing trade in boots and shoes was decidedly better, the volume of orders comparing favorably with previous weeks. There is but little substantial improvement in ready-made clothing at wholesale, numbers of retail merchants throughout the country having refused to place their orders until after Christmas, in order to gauge the volume of their winter trade. The volume of spring orders booked shows a decided falling off when compared with previous years. In dry goods at wholesale the amount of replenishing orders being received is hardly up to the usual standard at this season, but general conditions with the retail merchants appear favorable, except in the South, where business has declined to some extent owing to fluctuations in cotton. Manufacturers of straw hats report the amount of orders booked for next season fully up to last year's, with values stable and the general outlook unusually bright. Trade in bituminous coal is very quiet for this time of the year, though tonnage has increased to a slight extent during the past few weeks. Wholesale dealers in paints and oils have experienced a brisk fall trade and values are unusually high. Dealers in wallpaper are doing about their usual volume of business at this season and do not anticipate any marked gain in sales for the year.

New Orleans.—Continued seasonable weather has stimulated trade, especially in retail lines. The local sugar market continues very steady and the heavy movement from plantations has not affected prices. In some quarters the recent cold snap was reported as having damaged the crop, but later returns would seem to indicate that there was no serious injury. Molasses rules steady, with a fair inquiry, but not much activity. Rough rice shows no special activity and receipts continue below those at the same period last year. The demand for accommodation is somewhat more brisk, but ample funds are offered and call loans are quoted at 6 per cent. In the local cotton market trading continues in very moderate proportions with comparatively very little fluctuation in prices. The spot market remains at about 9 $\frac{1}{2}$ c. for middling. Collections are fair.

Memphis.—Business in the wholesale dry goods market is very good, but the movement of groceries is not so active as last month. In lumber, while inquiries are rather light, the aggregate volume of sales is fair, with the lower grades of cypress, gum and quartered oak apparently in the best demand. The cold weather of the last few days has retarded the picking of cotton to some extent, and while both the foreign and domestic demand continue good the impression generally is that the market will hold steady for some time to come. The banking situation here and in this vicinity continues satisfactory.

Louisville.—Trade continues quiet in most lines and reports from various sources indicate that sales are not as large as at this time last year. Recent cold weather, however, has stimulated the movement of dry goods and some clothing houses report that sales are a little ahead of last year, although they are unsatisfactory in certain sections of the South. Demand for lumber appears to display some improvement, but the situation in the leather trade is only fair, and iron foundries report business quiet. Groceries are moving more freely, and vinegar, pickle and condiment manufacturers state that business is very active, although orders average small.

Chicago.—Activity is sustained in leading retail lines and wholesale merchandise, and the outlook is distinctly strengthened by increasing demands in iron, steel and metal products. Low temperatures here and at the interior induced wider buying of warm wear and other necessities, stocks undergoing satisfactory reduction. There is also an encouraging advance demand by consumers of holiday and costly goods. Farm reports as to corn curing and winter wheat growth are very satisfactory and agricultural prospects generally favor larger operations in manufactures and distribution. Another good factor is seen in increasing freight tonnages of western roads, and this is helping to bring out substantial contracts for rails, motive power and other equipment. Road and mail orders for wholesale staples show an increased number involving immediate shipment to points west, south and southwest, and the bookings make a fair volume for spring lines. The attendance of visiting buyers was less than last week, but a satisfactory demand is noted in dry goods, millinery, furs, cloaks and suits, footwear, clothing, men's furnishings, hats and caps, carpets, house utensils and food products. A new plate mill at Gary started; it employs 800 men and is the last of the authorized structures there owned by the United States Steel Corporation. Sales of local securities were one-tenth less than the volume a year ago, but the ten active stocks made an average advance this week of \$2.10 per share. High grade bonds have been in good request, although absorption remains under expectations. Money is quoted from 4 to 5 per cent., with various banks reporting deposits at highest level. Shipments of currency to the West in October aggregated \$15,982,679 and compare with \$22,084,301 in October, 1910, a decrease of \$6,101,622. Receipts of currency amounted to \$8,270,805 against \$7,377,885 in October, 1910, an increase of \$892,920. Building permits aggregated \$1,610,610 in value, comparing with \$1,473,930 last week and \$1,450,452 a year ago. Real estate sales totaled \$2,629,482, against \$2,687,425 last week and \$2,476,289 in 1910.

Total movement of grain at this port, 8,162,200 bushels, compares with 5,432,700 bushels last week and 8,490,500 bushels a year ago. Compared with 1910, receipts increased 9.7 per cent. and shipments decreased 19.4 per cent. Flour receipts were 155,506 barrels against 97,454 barrels last week and 171,146 barrels a year ago, while shipments were 124,037 barrels against 147,853 barrels last week and 120,078 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 360,916 head, compare with 417,447 head last week and 325,992 in head in 1910. Receipts of hides were 4,317,300 pounds against 2,469,800 pounds last week and 4,444,800 pounds last year. Wool receipts, 455,600 pounds, compare with 135,400 pounds last week and 580,500 pounds in 1910. Lumber receipts rose to 52,991,000 feet against 35,294,000 feet last week and 42,574,000 feet last year. Other receipts increased in wheat, corn, rye, barley, seeds, dressed beef, cheese, butter and hogs, and decreased in oats, broom corn, lard, eggs, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but higher in wheat, $\frac{1}{2}$ cent a bushel; oats, 1 cent; hogs, 15 cents a hundredweight; choice cattle, 25 cents, and pork 62 $\frac{1}{2}$ cents a barrel; and lower in corn, $\frac{1}{4}$ cents a bushel; lard, 7 $\frac{1}{2}$ cents a tierce, and sheep 10 cents a hundredweight.

Cincinnati.—A very satisfactory retail business is being transacted and the tone in the wholesale dry goods market has become extremely firm. The movement generally is good and, while orders are mostly for goods for winter use, there is considerable billing for spring delivery; sales being made by traveling salesmen are important in size and number. Wholesale boot and shoe dealers report only a moderate business. The lumber trade is quiet. The flour market is dull and easy, with a decline of from 5c. to 10c. per barrel on winter wheat grades. The movement of whiskey at wholesale is active and the market displays a firm tone. While pig iron is dull, furnaces show no inclination to reduce prices below the present low level, although consumers have sought concessions.

Cleveland.—General trade conditions continue very favorable. Wholesale grocers and retail dealers in wearing apparel report business quite active, owing probably to colder weather, which also makes the vegetable market firm and higher. Practically all the lake freighters have

tied up for the season. Coal rates are increasing and from all reports there is a general shortage in coal cars. Banks report a fair demand for loans at usual rate of interest, but the supply of money is ample for all demands. Collections are reported fair.

Toledo.—Apart from a better demand for winter wear there is little improvement in retail business. Wholesalers in staple necessities are in receipt of a better call for goods for holiday requirements, and handlers of groceries, clothing, footwear, hats, millinery, hardware and furniture are already figuring with confidence on a slight gain in sales over 1910. Building supply dealers are closing a successful season. There is a steady increase in the business of the larger manufacturing enterprises, and labor and machinery are well employed. Collections are still backward.

Minneapolis.—Business conditions are better, the volume of orders comparing favorably with a year ago and all lines sharing in the improvement. The movement of wheat towards terminals continues heavy, with farmers delivering freely and in turn liquidating their debts. Collections are good, and comparatively few past due accounts are being carried over. The lumber situation is improving slowly; shipments for the week were 2,288,000 feet.

St. Paul.—Continued activity is noted in fur, shoe and wearing apparel lines, with increased demand for immediate shipment, attributed largely to the cold weather during the past week. Drugs and chemicals are moving in good volume and demand for hardware is fair, though not normal. Dulness continues in the marketing of harness and grocery sales have fallen off some. A summing up indicates business in general to be good and improving. Collections are satisfactory.

St. Louis.—Special sales of dry goods are being held this week by all of the wholesale dealers, with cuts in prices in nearly all lines. The attendance of country buyers is quite large, and these come from seventeen States. Their purchases are liberal, which insures the quick disposal of the goods intended to be thus moved. Orders for future delivery are increasing to a slight extent. The snow storm brought orders for seasonable goods for immediate delivery, while it has also improved the local retail trade considerably. Not much damage was wrought to the planted wheat crop or other crops, while it has benefited corn in the field and in the shock to some extent. Collections are fair to good. Manufacturing establishments are receiving a great number of orders, some of which are above the average in size. Cash wheat is in good demand, while offerings are moderate. Wheat is 1c. higher, corn $\frac{1}{2}$ c. and oats $\frac{1}{2}$ c. The demand for flour from exporters and domestic buyers is smaller and prices weaker; shipments were 67,540 barrels. Spot cotton is fairly active at steady prices. Pig lead and spelter continue steady. Choice steers are firm at 9c. Fat hogs are in liberal demand and higher, while sheep are in large supply and slightly lower. Receipts of lumber are falling off, but are still fair. Good stock is steady. Money continues plentiful, while the demand is light. Rates are steady at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent.

Kansas City.—Dealers in dry goods, boots and shoes, clothing and millinery report a fair volume of business, but collections slow. Retail trade is again retarded by unseasonably warm weather. Kansas City mills made 39,700 barrels of flour during the past week. Although the wheat market declined at the start, it closed with net gains. Corn declined and oats remained unchanged. Cattle were steady, while hogs were higher and sheep lower. Money is firm at old rates.

San Francisco.—Exports from this port in October were valued at over \$11,000,000, or \$2,000,000 in excess of the largest monthly total ever reported. Of course these figures include the value of the shipments of merchandise and produce to Eastern Atlantic ports via Mexico and Panama, and also to ports in the Hawaiian Islands, which come under the head of domestic trade. The total value to Eastern ports last month was \$3,313,300, and to the Hawaiian Islands \$1,318,300. Japan led in the foreign trade last month with a value of \$1,351,200. Heavy shipments of cotton to Japan account for this large total, there having been 19,853 bales shipped in October, one steamer

carrying 10,560 bales—the largest cargo of the kind ever sent from this port. This cotton came from Texas. Shipments to European countries last month were valued at \$3,311,700. Oil shipments in October were 4,900,000 gallons refined to Japan and 12,586,000 crude to other countries. The California oil wells continue to produce liberally, the product for the first nine months of the year being 57,575,000 barrels. It is expected the yield for the year will be 80,000,000 barrels. There have been ten arrivals from the codfishing grounds off the Alaskan coast thus far this year, bringing 1,673,000 fish. Last vessel for the season from Alaska salmon canneries brought a record cargo of 145,200 cases, making a total of 1,075,900 cases for the year. The steamer Jeanette is in from the Arctic, with 28,000 pounds of whalebone, worth \$100,000—the largest cargo of the kind in years. The California olive industry will yield 920,000 cases of oil and 1,150,000 gallons of pickled olives, an increase of 120,000 cases oil and 150,000 gallons pickled olives over last year, the demand for these products is good. Hops have advanced to 45 cents.

Trade Conditions in Canada.

Montreal.—The first substantial snowfall has occasioned a run on heavy underwear, clothing and overshoes, and city retail trade generally is fairly brisk. Trading in the country, which has also been quite active, will be affected by the breaking up of the roads until sleighing sets in. The Harbor Commissioners are preparing to lift the gas channel buoys and a week hence will see the port well cleared of ocean-going craft. The wholesale movement is well sustained and the majority of manufacturing plants are well employed. Improvement is noticeable among the boot and shoe factories, which have had an unusually quiet summer, and leather is in better demand at steady prices. Some fair-sized shipments of sole leather and splits to Britain are reported by last outgoing steamers. The average receipts of hides are being readily absorbed by tanners and dealers are taking all offering on the basis of 12 cents for No. 1. Sorting business in dry goods is still of substantial volume and payments falling due on the 13th were well provided for. The feature in groceries is the pronounced firmness in the rice market. It is reported that the entire stock in Liverpool is only a few thousand tons and that there will probably be a marked shortage before new crop. It is probable that a further advance will shortly be announced by the local milling company. Hay and mill feed continue in active demand, there being considerable export enquiry for bran.

Toronto.—Wholesale trade is fairly active. Manufacturers are very busy and jobbers generally are doing a large trade. The wintry weather has stimulated the sorting-up demand for dry goods. A large Christmas trade is in prospect. Remittances this month are reported generally good. Hardware and metals in good demand at firm prices. In grocery trade is fairly active, with canned vegetables and fruits very firm. Dried fruits are in good request. Leather continues firm and hides are unchanged. The grain trade is quiet, with light offerings of Ontario wheat, peas, rye and buckwheat. Manitoba wheats are dull and weaker. Some wheat in Saskatchewan is said to have been caught by the frost and snow before threshing. In many districts in that province threshing was delayed owing to continuous rains, and this has been followed by snow. However, reports of damage have been considerably exaggerated. The movement of wheat in the West this season has been greater than ever before and the grading has been better than many people had predicted. Then, too, the low grades are bringing relatively low prices. Provisions are generally firm, with small supplies. Potatoes are higher. Butter and eggs are also higher. Hog products are steady, with lard higher.

Quebec.—Local wholesale trade is fairly satisfactory. A good business is being done in groceries, with prices of staples firm. The dry goods trade is about the same, but provision merchants report business rather quiet, although butter and eggs are firm owing to their scarcity. Trade in hardware and metals is not so brisk. Very little change is noted in the leather and hide market. Quite a fall of snow

has stimulated retail trade in winter apparel, and merchants, as a whole, appear satisfied with conditions generally. City collections are fair, but money from the country is coming in rather slowly.

Hamilton.—Wholesale and retail trade conditions are good and prices generally firm, with collections about up to the average. Wholesale grocers, confectioners and similar lines are now looking forward to their Christmas trade and prospects for this season's business are regarded optimistically. The building and allied trades have been busy and labor well employed, but present indications of early inclement weather may check operations in the former line.

London.—A good volume of business is being done in both wholesale and retail trade. Weather conditions are excellent for the shoe and rubber trade, and merchants in these lines have been kept busy. Building and outside operations are having a lull and the season for that work is about over. Store dealers and plumbers have been busy and factories of all kinds report steady work with good orders ahead. In some lines difficulty in getting hands is experienced or a larger turnout might be made.

Winnipeg.—Collections locally show further improvement, but in Manitoba are not better than fair and advices from Saskatchewan indicate that settlements are not wholly satisfactory. This is attributed to lateness of the crops, delay in threshing and, to some extent, to car shortage. In many districts threshing has been resumed, despite the recent snowfall. Reports indicate, however, that the grade of a large part of some forty million bushels of wheat estimated still in farmers' hands will be materially lowered by the unfavorable weather of last week. Wheat inspections have shown still further decrease in proportion of contract grades, but cash prices are ruling strong and it is believed that there has been good export demand right along. Wholesale trade continues on a large and increasing scale, jobbers reporting special activity. Satisfactory conditions continue in the Edmonton district. Retail business is already feeling the stimulus of holiday shopping. There has been a brisk movement in local realty during the week at well sustained prices.

Vancouver.—The cold spell the past ten days has caused activity in many lines, both wholesale and retail, but construction work has been adversely affected. The lumber industry is more or less unsettled. Collections in the Northwest are slow, but locally they are fairly good. Victoria trade is good and the outlook favorable.

Smaller European Sugar Crop.—More light is thrown on the recent unsettled state of the sugar market by a collection of consular advices received from abroad under date of November 9. Since the present high level of prices is attributed chiefly to the anticipated reduction in this year's crops, the reports covering conditions in thirteen different producing countries afford much interesting data. Briefly, it is estimated that the world's output of new cane and beet sugar may perhaps be about 1,636,000 tons less than in the previous season, while for Europe alone the probable yield during 1911-12 is placed at 5,975,000 tons, or a shortage of 2,120,000 tons, this decrease being due to the drought of the past summer. In Austria-Hungary the last crop amounted to 1,175,316 tons, of which 519,424 tons were taken for home consumption and 610,359 tons exported; and in France about 630,000 tons were secured, or some 100,000 tons below a normal harvest. Dispatches from Germany indicate that the production for the year ended August 31 eclipsed all other records, even surpassing the banner seasons 1901-2 and 1905-6. A moderate expansion in acreage and the larger sugar content of the beets contributed to the gratifying results, 15,753,403 metric tons being worked, as compared with 12,892,068 in the preceding year, a gain of a little more than 22 per cent. The current yield in the Dutch East Indies is estimated at approximately 1,300,000 tons, and it is believed that over 1,250,000 tons will be available for export, while in the Netherlands from 200,000 to 240,000 tons are looked for, of which roughly 100,000 tons will be needed for home requirements.

The Cheese Market.—There was a fairly active trade during the greater part of the week and prices of the better grades of cheese showed an additional advance. Both local and out-of-town buyers operated more freely than of late, and this strengthened the belief of holders that prices would gradually work to a still higher level. On the other hand, the last advance has caused a good many consumers to withdraw from the market or to satisfy their wants with cheaper goods. In consequence there is a good deal of shopping around, and where a fairly good quality cheese can be secured between 14 and 15 cents it is quickly taken. Cheese showing any considerable defect, however, is very hard to move. Receipts for the week were 13,551 boxes against 11,984 last week, 19,150 the same week last year and 18,549 the corresponding week in 1909.

BANK EXCHANGES.

Bank exchanges this week make quite a satisfactory exhibit, the total at all leading cities in the United States aggregating \$3,135,433,497, a gain over last year of 4.4 per cent. and a loss as compared with the corresponding week in 1909 of only 1.3 per cent. A good increase over a year ago again appears at New York City, where a gain is shown of 5.9 per cent., but the most satisfactory feature is the improvement at that center in the comparison with two years ago, the loss this week being only 3.7 per cent., whereas last week it was 21.7 per cent. and two weeks ago 13.5 per cent. Outside cities report a gain over last year of 1.6 per cent., the good gains at Baltimore, Pittsburgh, Cleveland, Chicago and San Francisco more than offsetting the decreases that appear at the remaining cities which are included in the statement. The comparison with 1909 is still more satisfactory, only five out of the thirteen cities making smaller returns, Philadelphia, Baltimore, Pittsburgh, Cleveland, Chicago, St. Louis, Kansas City and San Francisco all reporting gains, some of which are very large, the total showing an increase of 3.7 per cent. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. Nov. 16, 1911.	Week. Nov. 17, 1910.	Per Cent.	Week. Nov. 18, 1909.	Per Cent.
Boston.....	\$184,882,996	\$186,493,288	- 0.8	\$191,185,056	- 3.2
Philadelphia...	165,749,794	166,369,734	- 0.4	164,873,153	+ 7.0
Baltimore.....	99,847,399	97,536,414	+ 2.3	94,286,064	+ 16.2
Pittsburgh.....	54,577,468	52,595,532	+ 3.8	52,765,080	+ 3.4
Cincinnati.....	26,721,750	25,012,550	+ 2.8	27,621,000	- 6.9
Cleveland.....	22,458,115	22,546,284	- 0.4	22,041,991	+ 1.9
Chicago.....	290,135,983	274,254,921	+ 5.8	279,833,442	+ 3.7
Minneapolis.....	27,802,778	28,367,504	- 4.8	30,059,353	- 7.5
St. Louis.....	81,931,682	86,116,777	- 4.9	78,040,256	+ 5.0
Kansas City.....	56,290,293	57,487,719	- 2.1	51,997,147	+ 8.3
Louisville.....	15,240,775	14,946,366	- 1.8	13,380,547	+ 0.9
New Orleans.....	32,950,540	34,826,768	- 7.5	28,412,349	+ 2.0
San Francisco.....	58,263,415	52,544,232	+ 10.9	47,467,337	+ 22.8
Total.....	\$1,044,007,048	\$1,027,296,139	+ 1.6	\$1,008,943,165	+ 3.7
New York.....	2,091,426,449	1,976,836,765	+ 5.9	2,170,718,529	- 3.7
Total all.....	\$3,135,433,497	\$3,002,132,904	+ 4.4	\$3,177,661,694	- 1.3

Average daily:

Nov. to date.....	\$546,848,000	\$517,088,000	+ 5.8	\$565,772,000	- 3.3
October.....	459,211,000	474,380,000	- 3.3	549,124,000	- 15.5
Third quarter.....	437,763,000	414,487,000	+ 5.6	475,647,000	- 7.8
Second quarter.....	455,087,000	472,935,000	- 3.8	482,465,000	- 5.7
First quarter.....	479,973,000	553,799,000	- 13.3	461,764,000	+ 3.9

THE MONEY MARKET.

A new feature of interest was injected into the local monetary situation this week by a resumption of gold withdrawals by Canada on a large scale and arrangements for the shipment of a moderate amount to South America for foreign account. It had been considered likely that some of the precious metal would be transferred across the border before the close of the month, but the consignments were unexpectedly heavy, over \$5,000,000 being taken on Thursday alone and perhaps as much more will be sent next week. The engagement of \$800,000 for export to Argentina is the first one of its kind reported since early in February, 1910, and it is believed that the movement may be carried still further as the exchanges are favorable to such a development. The outflow to the Dominion was prompted by even greater ease in money here and the higher discounts prevailing at Montreal, these transactions representing merely the recall of a part of the Canadian balances held in New York. So mesgre is the local demand for accommodation that additional advances to Europe would readily be made if required, and it seems probable that fresh loans will be placed in Berlin as the tension there has not entirely relaxed and the month-end settlements may prove burdensome. At Paris, however, more comfortable conditions now prevail, and the Bank of France did not find it necessary to bid for the new gold available at London on Monday, this institution reporting a gain of nearly \$6,000,000 in cash in the usual Thursday statement. The Bank of England also materially enhanced its bullion holdings and the percentage reserve rose to 504; a figure, however, that was exceeded on this date in the three years immediately preceding. Daily fluctuations in sterling exchange are generally narrow, the market ruling very steady around 4.87 for sight drafts. Logically, the tendency should be downward at this season, but the distinct ease in money here, together with its greater value abroad, combine to keep quotations considerably over a full cent above last year's.

Call money was easier, ranging from 2½ to 2¾ per cent., with renewals negotiated at 2½ per cent., an ¼ of 1 per cent. below last week's rate. Business in time funds was done at the bid prices for the shortest maturities, the range now being 3¼ to 3½ per cent. for all periods from sixty days to six months. There is a quiet absorption of commercial paper on the basis of 4 to 4½ per cent. for sixty and ninety days' endorsed bills receivable and choice four to six months' single names, 4½ to 5½ per cent. for others.

FOREIGN EXCHANGE.

Still hovering around 4.87 for demand sterling, the foreign exchange situation presents no new features of special significance. Under ordinary circumstances a downward movement should be witnessed at this season, yet special influences are holding the market very steady. There have been fairly liberal offerings of commercial bills, but the exceptional cheapness of money here acts as an offset. Moreover, no wholesale repayment of the large loans made abroad has taken place, and fresh borrowing by Berlin may be noted before the close of the month and the end of the year. The tightness at that center has not entirely relaxed, whereas at both Paris and London discounts are easier. There was no Continental competition for the \$3,750,000 worth of new gold offered at the British capital on Monday, the Bank of England retaining all but the \$500,000 reserved for India. On Thursday \$5,250,000 of the precious metal was withdrawn from the local Sub-Treasury for transfer to Canada, and an additional \$500,000 on the

following day, while arrangements were also made for shipping \$800,000 to Buenos Ayres, for the account of French banks.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8370	4.8370	4.8375	4.8375	4.8370	4.8360
Sterling, sight.....	4.87	4.87	4.8685	4.87	4.87	4.8690
Sterling, cable.....	4.8740	4.870	4.8735	4.8745	4.8740	4.8730
Berlin, sight.....	95½	95½	95½	95½	95.19	95.19
Paris, sight.....	15.16½	15.16½	15.16½	15.16½	15.16½	15.16½
* Plus 1-32. † Less 1-16 ** Minus 3-32.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 10c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20c. discount.

SILVER BULLION.

British exports of silver bullion up to November 9, according to Pixley & Abell, were £8,637,400 against £7,223,500 in 1910. India received £7,667,100 and China £990,300, while last year £6,085,000 went to India and £1,143,500 to China. Following an early decline, prices for silver bullion equalled last week's high figures, but at the close again eased off moderately. Final quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.81d.	25.81d.	25.94d.	26.00d.	25.94d.	25.81d.
New York prices.....	56.12c.	56.00c.	56.37c.	56.50c.	56.37c.	56.12c.

FOREIGN FINANCES.

A stronger report was issued by the Bank of England on Thursday, a gain of £654,028 in holdings of gold coin and bullion offsetting an expansion of £309,000 in loans, so that the ratio of reserve to liabilities rose from 49½ to 50½ per cent. The latter figure, however, was exceeded in each of the three years immediately preceding, but with those, and one other exception, is well above any previous year in over a decade past. The Bank's gold supply is about £1,000,000 larger than at this time in 1910, whereas loans have increased fully £3,000,000. The Bank of France is still enhancing its position, a further addition of nearly 30,000,000 francs to the cash account accompanying a further substantial contraction in loans and notes in circulation. On the other hand, the amount of gold held by this institution is almost 650,000,000 francs smaller than the total in the vaults on this date a year ago. Paris is maintaining its private discount charge of 3½ per cent., and the rate at London was easier at 3½ per cent., whereas the prevailing figure at Berlin was marked up to 4½ per cent.

NEW YORK BANK STATEMENT.

In accordance with expectations there occurred a moderate improvement in the banking position at this center last week, the actual surplus of all the Clearing House members combined rising a little over \$2,000,000 to \$13,608,000. This change was wholly due to an enlargement of about \$3,400,000 in the cash account, as both loans and deposits again increased, while the banks alone enhanced their reserve fully \$4,500,000 in response to a cash gain of nearly \$5,800,000. The average statement still reflected in a measure the strain involved by the November financing, a shrinkage of roughly \$3,000,000 in cash holdings serving to lower the surplus not quite a million dollars less than that amount. In the returns for the institutions outside the Association there appeared decreases of \$4,000,000 and \$6,420,000, respectively, in loans and deposits. The average statement compares with earlier dates as follows:

	Week's changes.	Nov. 11, 1911.	Nov. 4, 1911.
Loans.....	Inc. \$2,728,000	\$1,933,652,000	\$1,920,934,000
Deposits.....	Dec. 3,872,000	1,738,087,000	1,736,759,000
Circulation.....	Inc. 70,000	60,534,000	60,514,000
Specie.....	Dec. 2,952,000	335,175,000	338,127,000
Legal tenders.....	Dec. 53,000	82,157,000	82,210,000
Total cash.....	Dec. \$3,005,000	\$417,332,000	\$420,387,000
Surplus.....	Dec. 2,165,500	12,045,150	14,210,000

Actual figures of Clearing House members at the close of the week were as follows: Loans \$1,927,640,000, an increase of \$5,138,000; deposits, \$1,738,403,000, an increase of \$5,096,000; specie, \$337,053,000, a decrease of \$841,000; legal tenders, \$83,150,000, an increase of \$4,269,000; circulation, \$50,761,000, an increase of \$227,000. Outside banks and trust companies report loans of \$600,972,500, a loss of \$4,042,400; deposits, \$671,948,900, a decrease of \$6,419,600; specie, \$62,916,600, a decrease of \$338,900; legal tenders, \$11,051,600, an increase of \$17,400.

SPECIE MOVEMENT.

At this port last week: Silver imports \$136,233, exports \$592,107; gold imports \$200,856, exports \$50,100. From January 1: Silver imports \$6,254,853, exports \$41,646,256; gold imports \$14,407,166, exports \$7,756,900.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 266 against 248 last week, 245 the preceding week and 274 the corresponding week last year. Failures in Canada this week are 26 against 29 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 16, 1911.		Nov. 9, 1911.		Nov. 2, 1911.		Nov. 17, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	49	96	50	88	43	98	54	111
South	20	75	31	72	24	64	26	72
West	25	63	28	70	26	70	19	56
Pacific	7	27	2	18	6	15	12	35
United States	101	268	101	248	99	245	111	274
Canada	8	26	8	29	7	27	6	33

THE GRAIN MARKETS.

After the recent sharp decline it is not surprising that wheat prices showed a little more resistance this week. The markets had become so palpably oversold that a reaction seemed inevitable, yet rallies were spasmodic and resulted almost wholly from short covering. As a matter of fact, technical conditions alone were responsible because the budget of news was again of a depressing character. The bearishness of the general situation was accentuated by a private cable from Buenos Ayres estimating the Argentine crop at a possible 250,000,000 bushels, as against the record yield of 192,000,000 bushels in 1907. Later it was reported that rains would probably damage the crop but these reports were not sufficiently definite to counterbalance the effect of the previous advices. Other influences tending to weaken quotations included another substantial addition to visible supplies the week over, and the total at all points has risen close to the colossal figures of 199,266,000 bushels reported at this time last year. The increase in stocks in the United States was not as large as anticipated, yet the gain exceeded 1,350,000 bushels and this brought the aggregate up to 66,566,000 bushels, or nearly 25,000,000 bushels more than were in sight on the same date in 1910. Thus, the statistical position alone is discouraging to holders and, as the cash demand remains light, there is obviously little on which to base operations for higher values. Besides, other exporting countries are able to offer liberal quantities of wheat below a parity with prices prevailing in our own markets, although for the latest week the combined movement fell off rather sharply because of the reduced shipments from Russia. It is not possible to discern any real betterment in the local flour trade, business from day to day continuing of a routine character. Buyers feel confident that further concessions will eventually have to be made and are consequently limiting their purchases to actual needs. Another moderate expansion occurred in the output at Minneapolis, Milwaukee and Duluth, the production rising to 384,385 barrels, as against 380,555 in the preceding week and 394,100 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Quite a little firmness developed in corn, unsettled weather, a good cash demand and light offerings furnishing support.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Exports	Western Receipts	Atlantic Exports	
Friday.....	1,103,358	588,841	73,788	525,282	588,841	
Saturday.....	769,592	502,442	7,109	396,468	12,226	
Sunday.....	1,100,968	440,398	13,892	521,380	44,857	
Monday.....	686,434	168,788	110,45	501,761	1,827	
Tuesday.....	765,835	183,023	7,782	363,810	45,381	
Wednesday.....	713,796	194,860	7,079	409,735	14,945	
Thursday.....						
Total.....	5,149,283	2,077,920	120,585	2,718,426	708,077	
" last year.....	4,401,289	1,065,394	187,487	2,214,945	138,202	
" three weeks.....	17,618,909	6,089,076	3,27,443	7,806,884	1,220,165	
" last yr. 14,761,542	3,357,595		481,719	7,161,371	835,446	

The total western receipts of wheat for the crop year to date are 131,099,560 bushels, against 132,500,124 a year ago, 143,008,580 in 1909, 141,506,185 in 1908, 84,067,427 in 1907 and 120,773,443 in 1906. Total exports of wheat, flour included, from all United States ports for the crop year to date, are 40,341,305 bushels, compared with 26,888,819 last year, 46,781,141 in 1909, 71,581,434 in 1908, 64,740,893 in 1907 and 63,747,733 in 1906. Atlantic exports this week were 2,620,552 bushels, against 1,993,054 last week and 1,889,085 a year ago. Pacific exports were 247,440 bushels, against 180,566 last week and 377,531 last year.

Total western receipts of corn since July 1 are 57,403,684 bushels against 63,205,509 a year ago, 43,034,766 in 1909, 42,885,223 in 1908, 65,169,366 in 1907 and 66,805,077 in 1906. Total Atlantic coast exports of corn for the crop year to date are 6,948,682 bushels, compared with 5,104,746 last year, 3,905,116 in 1909, 1,957,444 in 1908, 16,000,937 in 1907 and 12,715,330 in 1906.

Wheat Movement and Supply.—For the first time in several weeks there was a substantial falling off in exports of wheat from all surplus nations, the combined movement declining to 10,800,000 bushels, as against 12,512,000 in the preceding week and no less than 16,160,000 bushels during the corresponding period a year ago, according to Broomhall. Shipments from both Russia and North America decreased 1,856,000 and 776,000 bushels, respectively, while Australia reported a shrinkage of about 475,000 bushels. All other countries, however, offered more freely, the largest single increase being 872,000 bushels from India, while Argentina supplied a gain of 264,000 bushels. Reflecting the smaller world's clearances, floating quantities of wheat and flour were reduced a little over 500,000 bushels, the total amounting to 34,200,000, as compared with 41,528,000 bushels at the same time in 1910, this difference being entirely due to the lighter movement to the Continent. Wheat is still piling up at domestic points, a further accumulation of 1,367,000 bushels for the latest week raising the aggregate on November 11 to the stupendous figure of 66,566,000 bushels, or nearly 25,000,000 bushels above the visible supply a year ago, the difference at Chicago alone reaching almost 6,000,000 bushels.

The Corn Trade.—With all surplus nations curtailing their exports, world's shipments of corn showed another moderate decrease last week, the combined aggregate scarcely exceeding 1,000,000 bushels, as against 1,386,000 in the week preceding and fully 5,800,000 bushels during the corresponding period of 1910, according to Broomhall's returns. In no case were there any important changes from the previous week, and the great difference as compared with a year ago was due entirely to the fact that no clearances were reported from Argentina, whereas in the earlier period that country sent out no less than 5,150,000 bushels. Another shrinkage of 450,000 bushels in the quantity of corn afloat, supplied mainly by the smaller amount destined for the Continent, lowered the total to 3,604,000 bushels, which makes a striking contrast with the 24,073,000 bushels shown at the same time last

year. Visible supplies of this cereal in the United States were drawn down an additional 333,000 bushels, and stocks in sight now aggregate 1,370,000 bushels as compared with 2,307,000 on the corresponding date in 1910.

THE CHICAGO MARKETS.

CHICAGO.—There was moderate improvement and more activity in the flour market, but spot dealings remained dull in the leading grains. The general conditions affecting supply and demand have undergone no specific change, and as the close of navigation for the season is at hand there is little basis for betterment in the outlook. Farm reports indicate that the cold weather has advanced corn curing, and growers have offered liberally for December deliveries. Winter wheat growth is seen to be quite satisfactory. Flour outputs exhibit further curtailment and millers have bought here only for actual needs to complete directions on old contracts. Dealers carry ample stocks for the current rate of consumption. Prices demanded are considered high, and as both domestic and foreign demands for flour remain moderate there is wider disposition against entering into commitments for future needs. Receipts of flour here this week were 15,640 barrels less than in corresponding week of 1910, while shipments increased 3,958 barrels. Aggregate movements of the five cereals tabulated below, 8,162,200 bushels, show a gain of 2,729,500 bushels over last week, but are 328,300 bushels less than last week by 1,574,900 bushels, and are 443,400 bushels better than in 1910. Wheat was in smaller supply than last week, while large increases appear in corn, oats and barley. Shipments, 3,188,100 bushels, were 1,154,600 bushels larger than last week, but fell 771,700 bushels under the outgo last year. The eastbound movement of wheat, oats and barley was substantially enlarged over last week and moderate decreases occurred in corn and rye. Excess arrivals over shipments of the five grains aggregate almost 1,800,000 bushels, indicating that elevator capacity continues to be severely tested. Stocks in all positions in store are reported at 28,702,000 bushels, a decrease of 533,000 bushels as compared with a week ago and an increase of 6,122,000 bushels over a year ago. Stocks afloat in the river include 614,000 bushels wheat and 4,414,000 bushels oats, a total of 5,028,000 bushels. The total stock of wheat, 17,417,000 bushels, is 533,000 bushels less than last week and compares with 10,875,000 bushels a year ago. The other grains in all positions exhibit no special change in quantities. Corn charters to Buffalo remain quoted at 1½ cents a bushel. Contract stocks increased in wheat 13,074 bushels, corn 145 bushels and oats 60,273 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.		This week	Previous week	Year ago
No. 1 hard.....		70,730	70,730	103,726
No. 2 hard.....		1,046,880	1,041,499	1,681,328
No. 1 red.....		23,802	23,802	32,787
No. 2 red.....		10,530,824	10,521,131	3,862,689
No. 1 Northern.....		11,247	12,247	49,406
Totals.....		11,683,443	11,670,409	5,679,884
Corn, contract.....		7,783	7,728	118,405
Oats, contract.....		2,049,184	1,988,911	5,603,216

Stocks in all positions decreased in wheat 493,000 bushels and oats 120,000 bushels, and increased in corn 52,000 bushels, rye 5,000 bushels and barley 23,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.		This week	Previous week	Year ago
Wheat.....		17,417,000	17,910,000	10,875,000
Corn.....		307,000	255,000	928,000
Oats.....		10,793,000	10,913,000	10,515,000
Rye.....		80,000	25,000	67,000
Barley.....		165,000	132,000	166,000
Totals.....		28,702,000	29,235,000	22,580,000

Total movement of grain at this port, 8,162,200 bushels, compares with 5,432,700 bushels last week and 8,490,500 bushels a year ago. Compared with 1910, receipts increased 9.7 per cent, and shipments decreased 19.4 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.		This week	Previous week	Year ago
Wheat.....		522,000	580,200	469,600
Corn.....		1,952,800	1,067,300	1,687,660
Oats.....		1,490,600	1,173,100	1,855,450
Rye.....		72,500	54,000	20,000
Barley.....		936,200	524,600	498,000
Totals.....		4,974,100	3,399,200	4,530,700

Shipments—bushels.		This week	Previous week	Year ago
Wheat.....		412,600	198,400	318,700
Corn.....		303,250	888,200	1,553,300
Oats.....		1,458,750	843,400	1,917,400
Rye.....		36,400	54,800	10,200
Barley.....		477,100	48,700	140,200
Totals.....		3,188,100	2,033,500	3,959,800

Flour receipts were 155,506 barrels, against 97,454 barrels last week and 171,146 barrels a year ago, while shipments were 124,037 barrels, against 147,853 barrels last week and 120,078 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,372,000 bushels, rye 123,000 bushels and barley 351,000 bushels, and decreases in oats 349,000 bushels and corn 334,000 bushels. The principal port increases in wheat were Duluth, 1,398,000 bushels; Minneapolis, 1,059,000 bushels; Boston, 225,000 bushels; Omaha, 167,000 bushels; New York, 132,600 bushels and Baltimore, 110,000 bushels. Similar wheat decreases: On lakes 1,010,000 bushels; Chicago, 493,000 bushels and Philadelphia, 144,000 bushels. Corn increased 128,000 bushels at Detroit and decreased 432,000 bushels on lakes. Stocks of Canadian wheat in bond, included in the visible supply, are 3,011,000 bushels against 2,537,000 bushels last week. Detailed stocks this and previous weeks follow:

Stocks—bushels.		This week	Previous week	Year ago
Wheat.....		68,571,000	68,190,000	41,889,000
Corn.....		1,389,000	1,703,000	3,307,000
Oats.....		21,931,000	22,280,000	16,129,000
Rye.....		1,288,000	1,165,000	411,000
Barley.....		4,865,000	4,514,000	2,729,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 3,231,000 bushels, oats 312,000

bushels and barley 121,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	13,966,000	10,734,000	13,222,000
Oats.....	4,802,000	4,490,000	8,321,000
Barley.....	1,028,000	1,906,000	830,000

Provisions continued in satisfactory domestic and export demand. Average prices exhibit further rise, owing entirely to sharp advance in pork. Aggregate receipts of cattle, hogs and sheep, 360,916 head, compare with 417,447 head last week and 325,992 head in 1910. Choice cattle were in short supply, but there is considerable gain in the number of hogs over a year ago. Cash pork closed at \$16.25 a barrel, against \$15.62½ a week ago; lard at \$9.02½ a tierce against \$9.10, and ribs at \$8.63½ a hundredweight, against \$8.62½. Choice cattle closed at \$9.25 a hundredweight, against \$9; hogs at \$6.60, against \$6.45, and sheep at \$3.90, against \$4. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but higher in wheat, ½c. a bushel; oats, 1c.; hogs, 15c. a hundredweight; choice cattle, 25c., and pork, 62½c. a barrel; and lower in corn, 1½c. a bushel; lard, 7½c. a tierce, and sheep, 10c. a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation in general remains unchanged. Some improvement is noted in sales, but the heavy output is going mostly into reserve stocks before the close of navigation. Cereals and feed are firm and higher.

World's Wheat Supply.—In view of the recent pronounced accumulation of wheat in the United States, the accompanying table showing the aggregate world's stocks of this cereal held on November 1 will prove of interest, the figures being compiled by the *Daily Trade Bulletin* of Chicago. While the quantity in sight on that date was almost 10,000,000 bushels smaller than a year ago, the total, on the other hand, was, with this exception, much the heaviest reported in fully a decade past, the 227,789,000 bushels available contrasting with only 170,679,000 as the low point in 1905. During the month of October there was a combined increase of 36,315,000 bushels, as against 25,212,000 for the same period in 1910. North America in the present instance being credited with practically the entire gain. Comparison of the returns with a month and a year ago is as follows (in bushels):

	Nov. 1, 1911.	Oct. 1, 1911.	Nov. 1, 1910.
Europe.....	86,380,000	83,460,000	70,870,000
Argentina and Australia.....	3,216,000	6,102,000	5,808,000
America.....	138,213,000	101,912,000	111,080,000
Total.....	227,789,000	191,474,000	187,558,000

Comparison for November 1 for the last few years is as follows:

	1911.....	1910.....	1909.....	1908.....
1911.....	227,789,000	197.....	181,549,000	
1910.....	187,558,000	1906.....	207,859,000	
1909.....	177,809,000	1905.....	170,679,000	
1908.....	176,246,000	1904.....	185,161,000	

Production of Flour and Grist Mills.—A preliminary statement issued by the Census Bureau gives the number of flour and grist mills in the United States in 1909 as 11,691, against 10,051 in 1904, a gain of 16 per cent. The capital invested in 1909 was \$349,152,000 against \$265,117,000 in 1904, an increase of 32 per cent. The value of the products was \$883,584,000 in 1909 and \$713,033,000 in 1904, a gain of 24 per cent. Other comparisons are: Cost of materials used, \$767,576,000 against \$619,971,000, increase 24 per cent.; average number of wage earners employed, 39,453 against 39,110, increase 1 per cent.; wages paid, \$21,464,000 against \$19,822,000, increase 8 per cent. Wheat flour manufactured, 105,756,645 barrels against 104,013,000, increase 2 per cent.; rye flour, 1,532,139 barrels against 1,503,100, increase 2 per cent.; cornmeal and flour decreased, 21,552,737 barrels, comparing with 23,624,693, a decrease of 9 per cent.; hominy and grits increased, 827,487,702 pounds against 756,861,398, increase 9 per cent.; the quantity of feed produced was 5,132,169 tons against 3,456,787, increase 48 per cent., while the refuse from the grinding of wheat, buckwheat and rye, decreased from 4,468,626 tons in 1904 to 4,104,042 tons in 1909, or 8 per cent. The average value of the production of each establishment was about \$76,000 in 1909 and \$71,000 in 1904.

Naval Stores Market.—While there was no special activity to business in the naval stores market during the past week, demand appeared to exhibit some slight expansion and the tone was steadier than for a considerable period. Purchases, as a rule, were in small lots, the fact that the painting season is now practically ended producing a slackening in the demand for turpentine. Prices of spirits sagged below 49 cents, but did not stimulate to any perceptible extent the movement, consumers apparently being unwilling to anticipate their requirements. Savannah was steady, and the appearance of further weakness brought support from the large interests. Inquiry for rosins was not very brisk, the amounts taken being as a rule to meet current requirements. Tar and pitch were in routine demand and held fairly steady. Receipts of naval stores in this market last week were 1,338 barrels of turpentine, 12,683 barrels of rosins, 226 barrels of tar and 60 barrels of pitch, while exports were 600 barrels of turpentine and 8,597 barrels of rosins. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, together with similar figures for last year, are given below:

	Week	Season	Season
	1911	1911	1910
Turpentine, receipts.....	3,566	166,711	132,212
" shipments.....	4,146	131,550	129,538
" stocks.....		36,735	11,150
Rosins, receipts.....	16,787	512,570	405,061
" shipments.....	14,990	452,161	418,907
" stocks.....		90,527	70,385

HIDES AND LEATHER.

Steady, active buying continues in domestic packer hides, and although sales for the week are not as large as the week previous, they aggregate fully 100,000 of packer hides alone of different varieties. Prices continue to rule strong and in one instance a further advance has been secured. A late sale has been made of 30,000 branded cows at 14 cents. Tanners consider that they are really paying higher figures on other varieties as well, owing to the fact that they are buying stock ahead into December salting, which is of inferior quality to October and November take-off. Branded hides have received considerable attention of late, and the supplies of these are again well cleaned up and in some instances sold ahead. Country hides continue to strengthen and the market on these is again about ½c. higher, with sales of choice Chicago buffs at 13½c. and extremes at 14½c. More trade has also developed in River Plate dry hides and prices on these have advanced about ½c. Sales of Buenos Ayres dry hides have been quite large, with early transactions at 20½c., later sales at 21c. and 21½c., and last trading up to 21½c. Common varieties of Latin-American dry hides are unchanged and hardly as active as a while ago. All European markets are strong, especially on calfskins, of which supplies seem to be hardly adequate to the demand.

Trade in leather is dull. Business has shown a decrease for several weeks past and sales for the current week have been still smaller. It is only natural, however, that business should fall off following the active buying during September and October, as many buyers supplied their wants during that period. There are, of course, still a large number of leather buyers who are not covered ahead, but these operators are only making hand-to-mouth purchases as they are disinclined to pay the present market prices. Notwithstanding a quiet trade, values are generally very strong. Tanners have only moderate supplies, and in the face of strong rates for hides are not disposed to make any concessions on the finished product. Union backs have received more attention of late than other kinds of sole leather and it is estimated that sales of this variety in Boston for a week have aggregated fully 125,000 sides. Prices are strong, and most of these sales were made at 33c. tannery run for domestic packer hide backs and as high as 34c. in some cases. Nearly all kinds of upper leather are in steady movement, and owing to the fact that tanners are still working under a curtailed production, prices are very firm and recent advances are well maintained.

Boots and Shoes.—Trading continues to show gradual improvement and about all of the New England manufacturers, as well as many in other sections, are busy. A larger volume of orders has been received this week and most buyers are requesting prompt deliveries. Orders for spring goods have also shown an increase and producers in most cases now have a fair amount of reserve contracts on hand. The price question does not appear to be a disturbing factor, as most jobbers and retailers are now more fully convinced that late advances are likely to be maintained. In the higher grades of men's shoes dull black and colored calf-skin are wanted, and there has been a decided falling off in the call for patent leather goods. Glazed kid footwear is in fair request, but not so much so as might be expected considering the relative cheapness of this leather as compared with calfskins. White leather and fabric goods in women's shoes are selling well and factories turning out this class of stock are busy with several weeks' cutting ahead. Retail trade has improved, with the appearance of more seasonable weather conditions.

THE BOSTON MARKET.

BOSTON.—With more activity in retail and jobbing circles the market for boots and shoes has displayed further improvement. Reports from producing centers are satisfactory and factories as a rule, are fairly well employed. There is reflection of these conditions in the leather market, all departments of which have been quite active in the way of sales; demand is steady and prices tend against buyers on the most desirable offerings. Crude rubber is quiet and steady.

The Egg Market.—The recent advance was well maintained during the past week, but the high prices that prevailed checked the demand for the best stock and it became much easier to supply requirements of those who wanted the finest goods, although the quantity received of those showed no expansion. Notwithstanding the generally strong tone of the market some receivers reported towards the end of the week that they were finding difficulty in moving their best quality holdings, buyers hesitating to pay the extreme prices asked. These reports caused some uncertainty and before the week closed there was some evidence of weakness, although no quotable change in prices was shown. There was a fair business in storage eggs, but offerings were somewhat restricted because prices obtained for this class of goods were not up to the ideas of sellers. Low grade and defective eggs continue neglected and hard to move. Receipts for the week were 35,490 cases against 33,676 last week, 34,865 the same week last year and 41,565 the corresponding week in 1909.

The Rubber Market.—There was considerable excitement in the London market on Tuesday, a sharp decline following an advance at the auction sales held in that city on that day causing a good deal of comment in the trade generally. At the same time this uncertainty had no effect here and business continued to move along in a routine way without much price change in either direction. The prevailing opinion among the trade appears to be that there is now very little prospect of any immediate material advance and that there is no especial inducement for anticipating future wants at the present time. The consequence of this belief is reflected in numerous small purchases, which are evidently kept as closely to current requirements as possible.

DRY GOODS AND WOOLENS.

As cotton goods prices decline to lower levels, trading in a quiet way for future delivery grows steadily and there are several mills of large capacity that are now provided with business to keep their products moving out until February. Jobbers as a rule are very conservative in their attitude toward forward purchases of domestics and other staples, and while uncertainty about future cotton prices is most frequently talked of as a controlling factor in the jobbing buying situation, it is also clear that the approach of inventory time and the desire to know more of retail distributing capacity for spring are factors of large importance affecting operations. Cooler weather has aided distribution of seasonable merchandise and primary markets have been well cleaned up of all accumulations in blankets, napped cottons, and heavy knit goods. China is still out of the market, but no cancellations of orders or withholdings of shipments are reported. Miscellaneous export trade is good. Fall River sold 110,000 pieces of print cloths last week and there has been a little more trading in staple convertibles of the heavier qualities. Heavy colored cottons are being ordered for later delivery under the stimulation of lower prices, and the large duck mills of the country have been adding to their orders for hose and belting duck and for miscellaneous wide duck. Prints and gingham are in daily request in small lots and bleached cottons are being bought in a hand-to-mouth way. While operations in mill centers are on a larger scale than they were at the opening of the cotton year, the mill position is still a trying one because of the trend toward lower prices regardless of the raw material situation.

Woolens and Worsteds.—The men's wear mills are working steadily into a better position and the largest producer is now operating 70 per cent. of the machinery. The clean-up of overcoatings in the primary markets has been remarkable. The cooler weather at the opening of the week led to further inquiries for small lots for immediate shipment and it was developed that little beyond the poorer grades could be had. The finer grades of popular fancies in rough effects have all been sold, and some agencies are already at work showing specialties for the fall season of 1912 and preparing blankets for the openings that are scheduled for next month. There has been a steady, slow gain in the volume of business on the books for spring, both in woolens and worsteds, and it has been possible for some mills to secure advances on duplicate orders. The keen edge of the demand for double-faced coatings and cloakings has been turned, as it was expected to be at this late date in the manufacturing season, but retail selling is still in progress in a way that gives holders of surplus stocks of these cloth confidence in another year's business. The large manufacturers of dress goods are better pleased at the expansion in the demand for spring serges and other staples. Some of the woolen novelties for spring are sold up tight and new accounts are declined by selling agents on the theory that old customers will duplicate steadily and care for a full output. There is less willingness among serge manufacturers to continue the low prices current at the opening of spring and in more than a few instances advances are being paid for late deliveries. Agents handling lines of woolen and worsted underwear and hosiery are out with samples for fall, 1912, and in the northern sections of the country the roadmen are doing pretty well.

Yarns.—Worsted yarn spinners are steadily adding to their orders and some of the larger ones are busy. Cotton yarns are weak and sales are restricted by uncertainties concerning prices.

Silks.—Very close prices are being made on messalines by large producers, price-cutting not being uncommon. Chiffon, taffetas and foulards are being ordered more freely for spring.

THE BOSTON WOOL MARKET.

Boston.—The wool market has developed a stronger tone and dealers are advancing prices. There is less disposition to sell at old quotations and the belief is spreading that practically all grades of domestic wool are worth more money. Advances have been secured on quarter-blood best Ohio selling at 25 cents. The feature of the week's demand has been the call for low grades and it has developed that supplies are short. All foreign markets are firm and higher.

THE PITTSBURGH IRON MARKET.

Pittsburgh.—Values are declining and in finished lines quietness prevails in sheets, tin plate and wire products. Indications are that railroad purchasing may improve and several orders are announced for steel cars, for which a good tonnage of steel plates will be required. Contracts are also being considered for rail requirement during 1912. The pig iron market is not very active and the few sales reported indicate a weakening in Bessemer iron, which is quoted at \$14 and \$14.25, Valley. Basic is quoted \$12.35, Valley, and No. 2 foundry \$13.25, Valley. The current demand for billets is not satisfactory, and prices are not being maintained. Reports are of billets selling under \$20, Pittsburgh, and sheet bars at \$21, Pittsburgh. The scrap metal market has not materially changed and prices are about the same, with heavy steel melting scrap quoted around \$12, Pittsburgh. Steel bars are rather inactive and competition for business tends to further weakening of quotations, with some business being taken under \$1.10, Pittsburgh, the nominal price. In finished lines the lower quotations have induced some business, but orders are not up to normal and operations in sheets, tin plate and wire goods are curtailed. Plain wire is quoted \$1.35, wire nails \$1.55 and cut nails \$1.50 in car load lots, Pittsburgh. Black sheets No. 28 are quoted at \$1.85 and galvanized \$2.85. Coke pro-

duction remained stationary for the week ending November 11, according to the *Connellsville Courier*, with an output of 323,363 tons. Contracting for the first half of next year is now being considered, and operators are more hopeful of the immediate future, though boom conditions are not expected. Prompt furnace coke remains at \$1.50 and \$1.55 and prompt foundry \$1.80 and \$1.90 at oven.

Consumption and Stocks of Cotton.—The *British Trade Review* recently published some interesting statistics compiled by the International Federation of Master Spinners & Manufacturers Association regarding the world's consumption of cotton and the stocks in the hands of spinners on August 31 last. The number of spindles in actual operation is placed at 121,277,197, while the amount of cotton which they consumed during the year ending August 31 was 17,819,070 bales of 500 pounds each. Of this total 11,559,401 bales were of American production, 3,647,714 East Indian, 664,822 Egyptian, and 1,947,133 came from various sources. The countries consuming the greatest amount of cotton were United States, 4,696,000 bales; Great Britain, 3,384,480; Russia, 1,751,619; Germany, 1,685,192; India, 1,479,803; Japan, 1,254,078; France, 945,815; Austria, 741,650; Italy, 725,377; Spain, 312,962; and Belgium, 235,586. No other single country consumed as much as 100,000 bales. The stocks on hand on August 31 are given as 2,619,052 bales, as against 2,523,786 last year, 3,183,786 in 1909 and 2,728,045 in 1908. Of the total on hand this year 1,135,166 bales was American cotton, 907,492 East Indian, 127,569 Egyptian and 448,825 from various countries. According to these figures 523,000 bales were in the United States, 441,875 in Russia, 360,426 in India, 304,556 in Japan, 241,357 in Germany, 204,986 in Great Britain, 131,854 in France, 129,574 in Austria, 121,904 in Italy, and the balance in amounts of less than 50,000 bales each divided among Spain, Switzerland, Belgium, Portugal, Holland, Sweden, Norway, Denmark, Canada, Mexico, Brazil and others.

The Butter Market.—There was a slight feeling of uncertainty in the early part of the week, due to reports of large supplies headed this way, but when the receipts failed to display any abnormal increase this gradually wore off and a steadier tone developed that carried quotations to a fractionally higher level. All kinds of butter were moved quite freely, and there was an especially good demand for the higher grades of fresh creamery stock, supplies of which were far from excessive. The prevailing price at which specialists changed hands was 34½ cents, but in some cases where the buyer was particular as to quality 35 cents or perhaps a trifle more was secured. The scarcity of this quality of butter has compelled quite a number of consumers to fill their requirements with extras, offerings of which were freely taken at 33½ to 34 cents. There was also a liberal movement of firsts and seconds at steady prices. More interest was displayed in storage goods and good grades of this kind of butter showed a distinctly hardening tendency, the best quality moving up to 33 cents. Process butter was taken in a quiet way, with the most inquiry for the better kinds, the poorer sorts being comparatively neglected. Both factory and packing stock were in light supply and firmly held. Receipts for the week were 40,813 packages against 36,327 last week, 35,886 the same week last year and 30,763 the corresponding week in 1909.

Rand Gold Output Heavy.—An expansion of fully 8,000 ounces occurred in the production of gold at the Transvaal mines during October, the total rising to 708,644 fine ounces, as against 653,147 in the same period of 1910 and scarcely more than 600,000 ounces in 1909. On only two previous occasions have the present figures been exceeded, namely, in July and August, the latter month marking the highest point on record, and if the current rate of output is maintained the year's aggregate will surpass that of 1910 by nearly 700,000 ounces. In the appended table is given the South African gold production (in fine ounces) for a series of years:

	1911.	1910.	1909.	1908.
January.....	651,927	601,368	615,118	560,330
February.....	610,828	572,622	565,218	541,930
March.....	676,065	607,119	607,500	574,901
April.....	687,714	619,445	607,101	565,832
May.....	685,951	634,170	624,493	581,992
June.....	684,587	625,181	617,228	574,973
July.....	709,258	638,714	620,794	584,455
August.....	713,407	649,299	611,537	587,813
September.....	706,625	646,599	606,385	587,634
October.....	708,644	653,477	602,416	617,744
November.....	642,591	597,765	614,371
December.....	640,905	604,987	600,643
Total.....	6,808,086	7,584,120	7,280,642	7,063,617

Market for Rice.—There is a fair amount of rice moving into consumptive channels, although individual purchases are limited. The inquiry is broad, however, covering the entire range of both Honduras and Japan sorts. Sustaining features at primary points hold prices steady. Generally quiet conditions still prevail on the Atlantic Coast, with distribution at New Orleans of only moderate volume, the demand for Porto Rico being somewhat curtailed because of lack of prompt freighting facilities. Business is active in Southwest Louisiana, Texas and Arkansas and values are held at full figures. Threshing has been delayed by heavy rains and planters encounter difficulty in hauling rough rice to mills and warehouses. No significant change appears abroad, the markets ruling firm on all deliveries. The movement of the Louisiana crop continues to lag behind last year's, Dan Talmage's Sons Co. reporting receipts thus far of 667,600 sacks of rough against 751,600 in the earlier period, whereas sales are larger than in 1910.

THE COTTON MARKET.

Cotton does not show any definite tendency and fluctuations are small as a rule, moderate profits being taken whenever the opportunity offers. Trading in the early part of this week was restricted by the pending revision on spot grades, the changes adopted on Wednesday being considered satisfactory to all concerned. Other influences about balanced, with prices at the close showing little net alteration. Some firmness at the outset was attributed largely to reports that the South was in the grip of an unusually cold wave for this season of the year, frost being general in the eastern and central belt. Fears of damage in Texas were also inspired by the high winds prevailing in that State, yet there was only a half-hearted response to these developments, and when temperatures soon climbed upward the weather bugbear quickly vanished. Many people insist that a record crop has already been grown and, while it is admitted that some cotton is being held back, the movement continues liberal. It is true that the receipts are not equaling previous figures, but the total is still about 700,000 bales greater than a year ago, although, as an offset, the exports are also running heavy. This steady demand from abroad is a strengthening feature and supplies one tangible bullish argument; yet domestic spinners are not buying in any large amounts and latest available statistics show that the takings of mills here are roughly 100,000 bales below those for the same period of 1910. The situation in China is still being watched with close attention, Liverpool advising that further large orders for goods from that country have been cancelled. Next week the Census Bureau will issue its returns showing the quantity of cotton ginned prior to November 14, and current estimates place the figures at around 11,600,000 bales, or more than 820,000 bales above the previous high record up to the same date in 1904.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	9.50	9.50	9.60	9.50	9.50	9.50
New Orleans, cents.	9.25	9.25	9.31	9.31	9.31	9.31
Liverpool, pence.	5.17	5.24	5.20	5.25	5.21	5.19

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Increase.
1911, Nov. 10	1,533,388	1,568,415	3,421,803	1,186,420
1910, " 12	1,405,178	1,511,618	2,916,794	1,031,118
1909, " 12	1,644,319	2,085,380	3,731,679	977,641
1908, " 13	1,699,960	1,672,970	3,369,930	1,192,638
1907, " 8	1,252,743	1,332,556	2,525,299	988,465
1906, " 9	6,580,549	1,280,504	2,861,053	1,282,709

From the opening of the crop year to November 10, according to statistics compiled by the *Financial Chronicle*, 4,534,296 bales of cotton came into sight as compared with 4,455,822 bales last year and 4,887,510 bales two years ago. This week port receipts were 456,123 bales, against 416,307 bales a year ago and 277,066 bales in 1909. Takings by northern spinners for the crop year to November 10 were 448,155 bales, compared with 640,524 bales last year and 580,263 bales two years ago. Last week's exports to Great Britain and the Continent were 331,347 bales against 184,334 in the same week of 1910, while for the crop year 2,500,021 bales compared with 2,288,541 bales in the previous season.

FOREIGN TRADE REPORTS.

Although the foreign trade movement at the port of New York for the latest week displays further contraction, with exports and imports declining moderately, each item remains well above both previous years at this time, shipments aggregating \$14,756,205, as against \$15,564,282 the preceding week, \$12,311,941 the same week last year and \$12,465,474 two years ago, while imports were \$20,413,256 against \$21,540,379 the week before, \$19,784,364 the same week last year and \$19,400,797 the corresponding week in 1909. Foreign takings of raw and partly manufactured materials continue large, and the movement abroad of fully manufactured articles ready for consumption increases steadily. Imports of numerous important commodities show an unusually sharp falling off from the previous week, among them being precious stones, receipts of which declined \$500,000; copper, \$500,000; tin, \$200,000; coffee, \$100,000; india rubber, \$600,000; tea, \$100,000; tobacco, \$175,000; besides more or less decrease in china, wood oil, currants figs, feathers, cocoa, fish and jute. On the other hand, these losses were almost entirely offset by larger arrivals of copper ore, which expanded about \$400,000; antiquities, \$1,000,000; paintings, \$720,000, and sugar, \$1,200,000. Other leading articles showing increase were furs, almonds, cheese, gunny cloth, hemp and metal goods. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$14,756,205	\$12,311,941	\$20,413,256	\$19,784,364
Previously reported.	\$35,000,708	\$38,491,415	\$71,589,301	\$75,769,383
Year to date	\$649,756,911	\$600,803,356	\$742,002,557	\$777,553,747

Imports of general merchandise for the week ending November 4, amounting in value to \$100,000, were: Aniline colors, \$109,817; grease \$104,573; furs, \$407,674; grapes, \$166,364; almonds, \$186,700; sauces and preserves, \$128,842; precious stones, \$741,466; undressed hides, \$726,990; copper, \$482,560; copper ore, \$527,448; metal goods, \$144,814; tin, \$686,323; books, \$121,944; paper, \$100,482; antiquities, \$1,398,125; carriages, \$113,428; cheese, \$169,043; coffee, \$1,346,493; gunny cloth, \$186,175; hemp, \$147,356; india rubber, \$1,409,263; paintings, \$904,785; sugar, \$2,270,793; tea, \$265,988; tobacco, \$196,088; wool, \$128,232. Imports of dry goods for the week ending November 11 were \$2,364,878 against \$2,524,880 the preceding week and \$2,959,155 the corresponding week last year, of which \$1,705,024 were entered for consumption this week, \$2,078,590 last week and \$2,238,390 last year.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week on a fair volume of business. During most of the time in the early trading considerable heaviness prevailed, but toward the close of the week there was a distinct improvement in tone. United States Steel continued the leader in point of activity, but its market prestige was more fully shared by Union Pacific and Reading than has been the case recently. Lehigh Valley reached a new high record in the early trading, but later sold off following the announcement that only routine matters had been discussed at the meeting of its directors held this week. Norfolk & Western held a prominent place among the active issues. Interborough Metropolitan was notable for a period of strength coincident with the re-opening of the discussion concerning new subway construction. Long Island sold off sharply on light transactions and Central of New Jersey lost a part of its recent advance. International Harvester fell off heavily, following the announcement of a decision adverse to the company in the ouster suit brought by the State of Missouri. National Biscuit was conspicuous for a further advance to a new high record price and the strength of Consolidated Gas also attracted attention. Among the issues in which the dealings were in good volume were Amalgamated Copper, American Smelting, Atchafalpa, Canadian Pacific, Chesapeake & Ohio, St. Paul Erie, Great Northern preferred, Missouri Pacific, Northern Pacific, Pennsylvania and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares		BONDS	
	This Week.	Last Year.	This Week.	Last Year.
Nov. 17, 1911.	484,433	183,785	\$2,078,500	\$828,500
Saturday	813,643	455,487	2,741,000	1,536,000
Monday	738,546	460,028	1,175,500	1,915,500
Tuesday	655,820	458,646	3,030,000	1,475,000
Wednesday	639,780	456,090	3,083,700	1,855,000
Thursday	752,748	385,031	4,314,000	2,345,500
Friday				
Total	4,084,720	2,439,047	\$20,421,700	\$10,025,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	104.10	102.72	102.32	102.00	101.75	102.04	102.41
Industrial	79.95	74.61	74.25	74.13	73.89	74.20	75.27
Gas and Traction	110.70	119.97	109.45	109.20	108.88	108.90	109.22

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was active, with the business distributed over a wide variety of issues. The general tone of prices was strong, but especially sharp advances occurred in some instances. The Metropolitan Street Railway issues were particularly notable in this respect and the upward movement in them was said to be based on the satisfactory progress made toward the completion of the plan for the reorganization of the company. The American Tobacco issues maintained their prominence in the dealings, although activity in them was on a lessened scale. The six per cent. issue reached a new high record price. Seaboard Air Line adjustment 5s were in good demand and improved substantially. Norfolk & Western convertible 4s were well bought and were the leaders in that class of issues. Atchafalpa 5s scored a good advance and noteworthy dealings occurred in Atchafalpa convertible 4s of 1960, Chicago, Burlington & Quincy general 4s, and also the joint 4s of that company, United States Steel 5s and Wabash refunding 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentina 5s at 97 to 97½; Chinese Railway 5s at 96 to 96½; Japanese 4½s at 94½; second series at 93½; 4s at 88, and Republic of Cuba 5s at 103. In State Securities, New York Canal 4s sold at 103½; New York 4s of 1961 at 103½ to 103; and Virginia deferred 6s, Brown Bros. & Co. certificates, at 50 to 49.

Union Pacific's Year.—Earning 16.6 per cent. on its \$216,627,000 of common stock, the Union Pacific Railroad Company on Thursday reported a gross revenue for the fiscal year ended June 30 last of \$88,983,107, a decrease of about \$1,245,000 as compared with 1910, but a gain of fully \$10,000,000 over 1909. The total operating expenses, not including taxes, reached \$49,807,834, as against \$46,938,909 in the previous year, and, after the payment of 4 and 10 per cent., respectively, on the preferred and common stock, there remained a surplus of \$14,334,446, or a reduction of \$5,485,000. The income on passenger traffic was slightly larger than in 1910 at \$20,981,000, as 267,597 more persons were carried, whereas the freight earnings fell from \$61,479,000 to \$59,964,000. Maintenance of way cost \$10,445,000, an increase of some \$500,000, while the transporting expenditures were placed at \$23,991,000 in comparison with \$22,208,000 during the preceding year. The particularly striking feature of the report was the extraordinary gain of \$71,118,000 in the profit and loss surplus, this favorable showing being primarily due to the payment to the company of a dividend of \$53,728,000 by the Oregon Short Line on the Northern securities transaction, which is now closed. An outline of the statement follows:

YEAR ENDED JUNE 30.

	1911.	1910.	1909.
Total revenue	\$88,983,107	\$90,228,092	\$78,750,461
Expenses and taxes	53,271,981	50,208,257	40,515,847
Net operating revenue	\$35,711,127	\$40,024,835	\$38,234,614
Surplus, after charges	21,579,190	25,983,649	23,862,008
Total dividends	16,977,487	17,604,330	16,785,830
Surplus	\$4,601,703	\$8,389,319	\$7,076,188
Net other income	18,996,571	19,512,051	17,736,393
Deduct 4 per cent. on common	8,663,828	8,681,548	7,871,331
Surplus other than trans. oper.	\$9,732,743	\$10,830,505	\$9,265,062
Surplus from trans. oper.	4,601,703	8,389,319	8,076,188
Total surplus, all sources	\$14,334,446	\$19,219,824	\$17,338,250

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	108	108	108	245 Jun 13	235 Jan 20
Allis-Chalmers	8 1/4	8 1/4	8 1/4	9 1/4 May 31	2 Oct 7
do pref	15	15	15	34 Feb 3	9 1/4 Oct 18
Amalgamated Copper	61	61	61	71 Jun 19	44 1/2 Sep 25
American Agl Chemical	54 1/4	54 1/4	54 1/4	60 1/4 May 18	48 Jan 3
do pref	101 1/2	101 1/2	101 1/2	103 Feb 7	99 1/2 Oct 27
American Beet Sugar	56 1/2	56 1/2	54 1/4	59 1/2 Oct 20	39 1/2 Jan 12
do pref	97 1/2	97 1/2	97 1/2	102 Oct 11	92 1/2 Jan 9
Am Brake Shoe & Bury	11	11	11	12 Feb 14	8 1/2 Sep 21
do pref	126 1/2	126 1/2	126 1/2	137 Feb 23	122 1/2 Oct 28
American Can	11 1/2	12 1/2	11 1/2	12 1/2 May 9	8 1/2 Jan 6
do pref	90	91 1/2	89 1/2	92 1/2 No 9	77 Jan 5
American Car & Foundry	54 1/4	54 1/4	54 1/4	58 1/2 Jul 19	42 1/2 Sep 25
do pref	90	91 1/2	89 1/2	120 May 23	113 Oct 24
American Coal	75	75	75	96 Jul 6	96 Jul 6
American Cotton Oil	45	46	43 1/4	62 1/2 Feb 28	41 1/2 No 3
do pref	90	97	97	105 1/2 Feb 18	95 Oct 25
American Express	211	211	211	245 Mar 27	201 Sep 22
American Hide & Leather	3 1/2	3 1/2	3 1/2	6 Jun 14	34 Sep 22
do pref	22	22	22	26 Jun 14	18 Sep 25
American Ice Securities	19 1/4	19 1/4	18 1/4	25 1/2 Jul 11	16 1/2 Aug 11
American Linsed	28	28 1/2	28	34 Feb 14	8 Aug 11
do pref	19 1/4	19 1/4	18 1/4	34 Feb 14	8 Aug 11
American Locomotive	36 1/2	36 1/2	35	43 1/2 May 22	32 1/2 Oct 27
do pref	102 1/2	102 1/2	102 1/2	119 1/2 Mar 1	102 Oct 24
American Malt	4 1/2	4 1/2	4 1/2	5 Jun 21	3 Sep 25
do pref	43 1/2	43 1/2	43 1/2	43 1/2 Jul 22	31 Mar 8
American Smelters pref B	86	86	86	88 Jul 19	82 Sep 28
American Smelters & Ref	73 1/2	73 1/2	69 1/2	83 Jun 15	54 1/2 Sep 25
do pref	102 1/2	102 1/2	102	108 Jun 15	94 1/2 Sep 27
American Smelt	95 1/2	95 1/2	95 1/2	98 Jun 15	225 Sep 19
do pref	34	34	32	104 May 8	94 Jan 18
American Steel Foundries	34	34	32	52 1/2 Feb 9	95 Sep 25
American Sugar Ref	117 1/2	118 1/2	116 1/2	122 1/2 Feb 27	112 1/2 Sep 25
do pref	115 1/2	115 1/2	115 1/2	119 1/2 Feb 14	111 Jan 6
American Tel & Cable	138 1/2	140 1/2	137 1/2	153 Jun 8	131 1/2 Aug 30
American Tel & Tel pref	98 1/2	98 1/2	97 1/2	102 May 18	87 Aug 24
Amerian Woolen	27	28	26 1/2	28 1/2 Mar 21	27 Sep 14
do pref	87	88	86 1/2	98 Jun 15	85 1/2 Oct 27
Am Writing Paper pref	37 1/2	37 1/2	36 1/2	41 1/2 Jun 13	29 Sep 25
Anaconda Copper	37 1/2	37 1/2	36 1/2	41 1/2 Jun 13	29 Sep 25
Ann Arbor	20	20	20	20 Sep 25	20 Sep 25
do pref	60	60	60	60 Sep 25	60 Sep 25
Aspd Merchants 1st pref	104	104	104	104 May 23	104 May 23
Associated Oil	108 1/2	108 1/2	108 1/2	108 1/2 Apr 3	108 1/2 Apr 3
Atch, Top & Santa Fe	107 1/2	107 1/2	107 1/2	107 1/2 Jun 5	98 1/2 Sep 27
do pref	107 1/2	107 1/2	107 1/2	107 1/2 Jun 5	98 1/2 Sep 27
Atlantic Coast L	132	132	132	132 Jul 11	100 Jan 8
Baltimore & Ohio	102 1/2	102 1/2	101 1/2	109 1/4 Jul 14	94 Sep 25
do pref	88 1/2	88 1/2	88 1/2	91 Jan 4	85 Aug 30
Batesville Mining	1 1/2	1 1/2	1 1/2	2 1/2 Jan 27	1 1/2 Aug 25
Beckwith Steel & Smelt	29 1/2	30 1/2	29	35 1/2 Aug 1	26 Sep 21
do pref	29 1/2	30 1/2	29	35 1/2 Aug 1	26 Sep 21
Brooklyn Rapid Transit	75	75	77 1/2	84 1/2 Jul 20	72 Sep 13
Brooklyn Union Gas	145	147 1/2	145	145 1/2 No 10	139 Sep 15
Brunswick T & Ky Sec	8	8	8	10 1/2 Feb 15	8 No 4
Buffalo, Rochester & Pitts	128	128	128	128 Feb 8	100 Sep 22
do pref	128	128	128	128 Feb 8	100 Sep 22
Butterick Co	29	29	29	31 Mar 30	28 Feb 16
Canada Southern	64	64	64	68 May 12	62 Mar 3
Canadian Pacific	240 1/2	240 1/2	237 1/2	247 Jul 21	195 Jan 8
Central & S Am Tel	113 1/2	113 1/2	113 1/2	120 Apr 22	113 1/2 Jan 8
Central Leather	28 1/2	28 1/2	28 1/2	28 1/2 Feb 2	18 Sep 25
do pref	94 1/2	94 1/2	94 1/2	105 Feb 10	91 No 4
Central R R of New Jersey	300	300	300	300 No 10	280 Aug 24
Chesapeake & Ohio	75 1/2	75 1/2	74	75 Feb 3	65 Sep 25
Chicago & Alton	35	35	35	31 May 23	15 Aug 28
do pref	35	35	35	31 May 23	15 Aug 28
Chicago Great West'n new	20 1/2	21 1/2	19 1/2	25 Jun 5	17 Sep 14
do pref new	20 1/2	21 1/2	19 1/2	25 Jun 5	17 Sep 14
Chicago, Mil & St Paul	111 1/2	111 1/2	110 1/2	113 1/2 Feb 7	86 Sep 13
do pref	148 1/2	148 1/2	148 1/2	155 1/2 Feb 6	141 Sep 14
Chicago & Northwestern	146	147 1/2	144 1/2	150 Jun 12	138 Sep 1
do pref	191	191	191	201 Jan 19	191 No 13
Chicago, St P & Omaha	135	135	135	144 Jun 12	130 Apr 30
do pref	160	160	160	167 Jul 19	160 Sep 18
Chicago Union Traction	1 1/2	1 1/2	1 1/2	2 Feb 4	1 1/2 Sep 40
do pref	5 1/2	5 1/2	5 1/2	7 1/2 Feb 6	4 1/2 Oct 18
China Copper	23 1/2	23 1/2	23 1/2	25 1/2 May 19	16 Sep 25
Cleveland & Cin, Chic & St L	92	92	92	98 Jan 18	48 Sep 25
do pref	92	92	92	98 Jan 18	48 Sep 25
Cleveland & Pittsburgh	28	28 1/2	27 1/2	28 1/2 Feb 6	25 Sep 23
Colorado Fuel & Iron	112	112	112	112 May 25	108 Oct 23
Colorado Southern	75	75	74 1/2	80 Jan 18	70 Sep 25
do pref	75	75	74 1/2	80 Jan 18	70 Sep 25
Col & Rock C & Full pd	63	63	63	75 Mar 2	63 Sep 25
Consolidated Coal	101	101	101	101 Aug 8	101 Aug 8
Consolidated Gas	141 1/2	144 1/2	140 1/2	148 Jun 6	128 Sep 25
Corn Products Refining Co	10 1/2	11 1/2	10 1/2	15 1/2 May 17	9 1/2 Oct 19
do pref	75 1/2	75 1/2	75 1/2	85 May 29	73 Sep 27
Crescent Carpet	72	72	72	75 Jul 25	60 Jan 8
Cuban American Sugar	96 1/2	96 1/2	96 1/2	96 Sep 22	35 Feb 2
do pref	96 1/2	96 1/2	96 1/2	96 Sep 22	35 Feb 2
Delaware & Hudson	171	171	171	174 Jun 8	169 Sep 20
Delaware, Lack & Western	250	250	250	250 No 10	505 Sep 25
do pref	250	250	250	250 No 10	505 Sep 25
Des Moines & Ft Dodge	5	5	5	74 Feb 21	21 Sep 14
Detroit Edison Co	110	110	110	122 Aug 10	107 Jan 5
Detroit & Mackinac	100	100	100	100 May 25	100 May 25
do pref	100	100	100	100 May 25	100 May 25
Detroit United Railways	31 1/2	32 1/2	30 1/2	38 1/2 May 1	29 Sep 26
Distillers Securities	9	9	9	15 Mr 30	9 Sep 1
do pref	19 1/2	19 1/2	19 1/2	30 Mr 30	19 No 17
Duluth-Sup Traction	80	80	80	80 Sep 25	80 Sep 25
do pref	80	80	80	80 Sep 25	80 Sep 25
Du P de N Powder Co pref	33	33	33	33 May 20	33 Jan 18
do pref	33	33	33	33 May 20	33 Jan 18
do 2d pref	33	33	33	33 May 20	33 Jan 18
Evans & Terre Haute	116 1/2	116 1/2	116 1/2	116 1/2 Jan 24	90 Feb 1
do pref	116 1/2	116 1/2	116 1/2	116 1/2 Jan 24	90 Feb 1
Federal Mining	16	16	16	30 Jul 24	85 May 25
do pref	16	16	16	30 Jul 24	85 May 25
Federal Sugar	132	132	132	132 May 19	15 Sep 23
General Chemical	106	106	106	106 May 19	35 Jan 18
do pref	132	132	132	132 May 19	15 Sep 23
General Electric	106	106	106	106 May 19	35 Jan 18
General Motors	39 1/2	40	39 1/2	51 1/2 May 2	37 Sep 27
do pref	79	79	78 1/2	86 Aug 5	75 Sep 26
Goldfield Consolidated	4 1/2	4 1/2	4 1/2	7 1/2 Jan 3	3 Oct 18
Great Northern pref	128	128 1/2	128 1/2	140 Jun 5	119 Sep 25
do pref	43 1/2	43 1/2	43 1/2	43 Feb 4	40 Oct 19
H B Claitor Co	43 1/2	43 1/2	43 1/2	43 Feb 4	40 Oct 19
do 1st pref	43 1/2	43 1/2	43 1/2	43 Feb 4	40 Oct 19

STOCKS

Continued

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
H B Clafin 2d pref	93 1/2	93 1/2	93 1/2	93 Oct 11	93 Jul 22
Havana Electric Railway	124	124	124	102 1/2 Oct 9	93 Jan 13
do pref	125	124	124	134 Apr 29	134 No 15
Hocking Valley	85	85	85	85 Mar 31	81 Sep 27
Homestake Mining	141	141 1/2	140 1/2	147 Jul 31	132 Jan 3
Illinois Central	90	90	90	96 1/2 Jun 7	93 1/2 Jun 7
do leased lines	95	95	95		
Intersect Bond	100	100	100		
do pref	15 1/2	15 1/2	14 1/2	20 1/2 Feb 10	13 1/2 Sep 22
Interborough Metropolitan	46 1/2	47 1/2	46 1/2	56 1/2 Jan 19	39 Sep 25
International Harvester	107 1/2	111	102 1/2	133 Jan 13	98 Sep 20
do pref	120 1/2	121	121	128 1/2 May 4	115 Sep 22
International Merc Marine	4	4	4	5 1/2 Jan 30	3 1/2 Sep 9
do pref	15 1/2	15 1/2	14 1/2	19 1/2 Jan 17	14 Aug 30
International Paper	46 1/2	46 1/2	46 1/2	53 1/2 Jan 16	44 May 15
do pref	34 1/2	34 1/2	33	44 Feb 8	23 Oct 30
International Steam Pump	81 1/2	82	82	90 1/2 Jan 12	80 Oct 9
do pref	31 1/2	34	34	32 Sep 6	15 May 12
Iowa Central	78	78	78	77 Oct 27	74 Apr 8
Kansas City F & S M pref	29 1/2	29 1/2	29 1/2	37 1/2 Jan 13	25 1/2 Sep 25
Kansas City Southern	66	66	64 1/2	69 1/2 Jan 13	61 Sep 25
do pref	99	99	99	70 Mar 24	65 May 16
Kerkuk & Des Moines	35	35	35	42 May 23	35 May 23
Knickerbocker Ice pref	30	30	30	70 May 26	70 May 26
Knoxawanna Steel	104 1/2	104 1/2	103 1/2	48 Apr 12	30 Sep 25
Laclede Gas	15	15	14	11 1/2 Jan 13	10 1/2 Sep 25
Laclede & Western	31	31	31	40 Jan 13	25 Sep 1
do pref	325	325	325		
Lake Shore	179 1/2	181 1/2	176 1/2	181 1/2 No 13	161 Sep 14
Lehigh Valley	153 1/2	154 1/2	153 1/2	153 1/2 No 14	145 No 14
Long Island	153 1/2	154 1/2	153 1/2	156 1/2 Jan 19	139 1/2 Jan 14
Louisville & Nashville	85	85	85 1/2	95 Feb 2	82 Sep 15
Mackay Companies	73	73	73 1/2	77 Mar 7	72 Jul 11
do pref	138	138	138	142 1/2 Jan 13	131 Sep 22
Manhattan Elevated	110	110	110	113 1/2 Jan 6	107 1/2 Sep 21
do pref	20 1/2	21	20	22 1/2 Jan 26	16 1/2 Sep 28
Miami Copper	32 1/2	32 1/2	32 1/2	42 1/2 Sep 6	21 1/2 Apr 26
Miner & St Louis	59	59	58	59 Jan 13	35 Mar 13
M. St P & S S M	134 1/2	136 1/2	134 1/2	132 1/2 Mar 30	124 Sep 22
do pref	147	147	147	160 Mar 30	145 1/2 Aug 26
do leased lines	87 1/2	87 1/2	86 1/2	90 1/2 Mar 15	87 1/2 Jul 5
Missouri, Kansas & Texas	66 1/2	67 1/2	66 1/2	38 1/2 Jan 14	37 Sep 28
do pref	40	41 1/2	39 1/2	40 Oct 27	37 Sep 28
Missouri Pacific	168 1/2	168 1/2	168 1/2	63 Feb 15	33 1/2 Sep 13
Morris & Essex	143 1/2	143 1/2	143 1/2		
Nashville, Chat & St Louis	128 1/2	128 1/2	128 1/2	160 Jun 14	140 Jan 19
National Biscuit Co	15	15	15 1/2	130 Feb 4	117 Jan 15
National Enameling	92 1/2	92 1/2	91	130 Feb 4	123 Jan 12
do pref	92 1/2	92 1/2	91	22 Jul 24	13 1/2 Oct 30
National Lead Co	104 1/2	104 1/2	104 1/2	100 1/2 Jul 32	85 Jan 6
do pref	104 1/2	104 1/2	104 1/2	68 Feb 2	42 1/2 Sep 25
National Ry of Mex pref	68	68	68	104 1/2 Jan 15	98 Sep 25
do 2d pref	35 1/2	36 1/2	35 1/2	73 Jan 26	60 Aug 23
Nevada Consolidated	17 1/2	17 1/2	17 1/2	38 1/2 Feb 15	25 1/2 Aug 23
New Central Coal	57	57	57	21 1/2 Jan 14	15 1/2 Sep 25
New York Air Brake	108 1/2	108 1/2	108 1/2	76 Feb 4	65 Oct 24
New York Central	52 1/2	52 1/2	52 1/2	115 1/2 Feb 3	99 Sep 21
New York, Chic & St Louis	98 1/2	98 1/2	98 1/2	85 Jan 19	48 Sep 14
do 1st pref	75	75	75	101 1/2 Mar 20	98 1/2 Sep 25
New York Dock	140	140	139 1/2	90 Jan 30	82 Sep 25
do pref	140	140	139 1/2	25 Feb 16	24 1/2 Jan 21
N Y, N H & Hartford	140	140	139 1/2	68 Apr 25	68 Apr 25
N Y, N H & West	41 1/2	41 1/2	40	151 1/2 Feb 23	128 1/2 Sep 14
Norfolk & Western	110 1/2	110 1/2	110 1/2	151 1/2 Feb 23	37 1/2 Sep 25
do pref	89	89	78 1/2	60 Mar 9	59 Sep 25
Norfolk & Western	110 1/2	110 1/2	110 1/2	91 Jun 8	85 1/2 Apr 18
do pref	89	89	78 1/2	76 1/2 May 18	64 Jan 10
Northern American	78 1/2	78 1/2	78 1/2	137 1/2 Jun 8	110 1/2 Sep 25
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2	2 No 9	1 Sep 7
Norfolk & Western	110 1/2	110 1/2	110 1/2	102 Jan 10	100 Jan 11
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		
Northern Ches Tr & Light	120 1/2	120 1/2	118 1/2		
Norfolk & Western	110 1/2	110 1/2	110 1/2		
do pref	89	89	78 1/2		
Northern American	78 1/2	78 1/2	78 1/2		

STOCKS		Week		Year		ACTIVE BONDS		Week		Year	
Continued	Last Sale Friday	High	Low	High	Low	Continued	Last Sale Friday	High	Low	High	Low
Toledo Ry & Light.....	4 1/4	4 1/4	4	8 1/4 Jan 17	4 No 16	G B & Western deb B.....	102 1/2	12 1/2	12 1/2	15 1/2 Jan 17	11 An 28
Toledo, St. Louis & Western	18 1/2	18 1/2	18 1/2	24 1/2 Feb 8	17 Sep 11	Hocking Valley 4 1/2.....	94 1/2	108 1/2	108 1/2	108 1/2 Apr 29	101 An 30
do pref.....	43 1/2	43 1/2	42 1/2	53 1/2 Jan 9	38 An 19	H & T Con gen 4 1/2.....	99 1/2	99 1/2	99 1/2	98 Sep 28	93 My 3
Twins City Rapid Transit.....	108	108 1/2	106	111 Feb 2	104 Sep 15	Illinois Co gen 4 1/2.....	98 1/2	98 1/2	98 1/2	98 Sep 28	97 Mr 18
do pref.....	132 1/2	132 1/2	132 1/2	140 Feb 24	140 Feb 24	do 4s, 1953.....	98 1/2	98 1/2	98 1/2	98 Sep 28	97 Mr 18
Underwood Typewriter.....	103 1/2	103 1/2	101 1/2	111 Jun 28	63 Mr 29	do ref 4s.....	98 1/2	98 1/2	98 1/2	98 Jan 19	96 Sep 5
do pref.....	110 1/2	110 1/2	110 1/2	113 1/2 Jul 28	103 Mr 31	Int Mer Marine 4 1/2.....	98 1/2	98 1/2	98 1/2	98 Jun 19	83 Oct 2
Union Bag & Paper Co.....	5 1/4	5 1/4	5 1/4	8 Feb 9	5 Feb 9	Inter-Metropolitan 4 1/2.....	102 1/2	103	103	104 1/2 Jan 24	101 Sep 22
do pref.....	93 1/2	93 1/2	92	96 Jul 24	89 Sep 13	International Paper 6s.....	102 1/2	102 1/2	102 1/2	104 1/2 Jan 12	101 Apr 21
United Cigar Mfg pref.....	104	104	104	106 1/2 Jun 19	100 Sep 15	do conv 5s.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 28	83 An 18
United Dry Goods.....	97 1/2	98 1/2	98 1/2	108 Jun 20	97 Sep 28	Internat'l Steam Pump 5s.....	91 1/2	91 1/2	91 1/2	95 My 16	91 Jan 3
do pref.....	106 1/2	106 1/2	106 1/2	107 1/2 Jul 7	100 Sep 25	Iowa Central 1st 5s.....	102	102	102	103 Jan 8	100 Oct 19
Un'd Ry & Investment Co.....	35 1/2	37 1/2	35	46 Feb 20	28 Sep 25	do ref 4s.....	98 1/2	98 1/2	98 1/2	98 Jul 7	83 Mr 15
do pref.....	64	66	61	70 1/2 Mr 22	63 Sep 25	Kansas City, Ft S & Mem 4s	80	80 1/2	79 1/2	81 Jun 17	77 Jan 3
U S Cast Iron Pipe.....	42 1/2	43 1/2	43 1/2	61 Feb 23	11 Sep 25	Kansas City Southern 3s.....	100 1/2	100 1/2	100 1/2	102 Jan 8	98 Apr 25
U S Express.....	55	55	55	104 Feb 1	85 Sep 25	do ref 5s.....	98	98	98	98 Jan 3	96 Sep 2
U S Ind. Alcohol.....	22	22	22	30 My 26	34 An 2	Lackawanna Steel 5s.....	102 1/2	102 1/2	102 1/2	104 Jul 7	102 Apr 6
do pref.....	92	95	95	97 1/2 My 29	90 Sep 13	Lake Erie & Western 1st 5s	104 1/2	104 1/2	104 1/2	111 1/2 Jan 14	108 Apr 12
U S Realty & Improvement.....	69 1/2	70	70	79 1/2 My 29	66 Jan 25	do 3d 5s.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 1	98 Sep 2
U S Reduct & Refining.....	2	2	2	4 Jan 13	2 No 1	Lake Shore gen 3 1/2.....	90	90	90	90 Jan 27	88 An 29
do pref.....	10	10	10	14 Jul 7	10 No 11	do deb 4s, 1928.....	94	94 1/2	94 1/2	95 My 16	92 Sep 26
U S Rubber.....	47 1/2	47 1/2	45 1/2	47 1/2 Mr 1	30 Sep 25	do deb 4 1/2, 1931.....	93 1/2	93 1/2	93 1/2	94 1/2 Mr 13	92 Sep 20
do 1st pref.....	109 1/2	110	109	115 1/2 Jul 7	104 Sep 25	Long Island United 4s.....	93	93	93	95 Jan 4	92 Jan 23
do pref.....	75 1/2	76 1/2	75 1/2	79 Mar 1	68 Sep 26	do gen 4s.....	93	93	93	97 Mr 30	94 Oct 30
U S Steel.....	84 1/2	85 1/2	84 1/2	82 1/2 Feb 6	50 Oct 27	Louisville & Nash United 4s	99	99 1/2	99	99 1/2 Jul 3	98 Mr 1
do pref.....	109 1/2	110 1/2	108 1/2	120 1/2 Feb 28	103 Oct 27	do text examp.....	97	97 1/2	97	98 Jan 4	96 Apr 1
Utah Copper.....	45 1/2	46 1/2	45 1/2	52 1/2 Jan 14	38 Sep 25	Met Street Ry 5s tr rec.....	81	82 1/2	82 1/2	82 1/2 No 16	73 Apr 30
Va-Car Chemical.....	53 1/2	53	50 1/2	70 1/2 Feb 28	43 Sep 25	Mex Cen con 4s.....	100	100	100	100 Mr 22	99 Jan 3
do pref.....	116 1/2	118 1/2	118 1/2	128 1/2 Mr 15	114 Sep 25	Minneapolis & St L con 5s.....	106	106	106	106 Feb 17	103 Oct 17
Va Iron, Coal & Coke.....	57	57 1/2	57 1/2	57 Jul 7	52 Jan 6	do 1st & ref 4s.....	70 1/2	71	71 1/2	75 Sep 6	65 Apr 24
Va Ry & Power.....	78 1/2	79 1/2	78 1/2	80 Oct 26	77 Sep 30	Missouri, Kan & Tex 1st 4s	97 1/2	98 1/2	97 1/2	98 1/2 No 3	96 Sep 22
do pref.....	10 1/2	10 1/2	10 1/2	16 Jul 21	13 Jun 8	do deb 4s.....	102	103 1/2	102 1/2	103 Feb 10	99 Sep 25
Volcan Detinning.....	62 1/2	62 1/2	62 1/2	70 Jun 13	51 My 13	do ref 4s.....	79	80	80	83 Jun 10	78 Oct 5
Wabash.....	11 1/2	11 1/2	11 1/2	18 Feb 23	10 Sep 25	do S F 4s.....	88 1/2	88 1/2	88 1/2	89 No 4	87 Sep 2
do pref.....	23 1/2	24 1/2	22 1/2	40 1/2 Feb 23	19 Sep 27	do T of T 5s.....	104 1/2	104 1/2	104 1/2	105 1/2 Jul 7	102 Jan 12
Wells Fargo Express.....	149	149	149	177 My 26	139 Sep 25	Missouri Pacific Trust 5s.....	100 1/2	100 1/2	100 1/2	102 Mr 4	99 Sep 26
Western Maryland.....	60 1/2	60 1/2	58	66 Jul 8	48 Apr 18	do collateral 5s.....	100 1/2	100 1/2	100 1/2	102 Mr 7	98 Oct 20
do pref.....	80	82	81	88 1/2 Jan 24	75 Jan 14	do Lake Shore con 4s.....	75	75 1/2	75	75 Feb 29	74 Jan 3
W U Telegraph.....	66 1/2	67 1/2	66 1/2	79 My 29	58 Sep 25	Mobile & Ohio gen 4s.....	108 1/2	108 1/2	108 1/2	111 Jun 5	108 Mr 23
Westinghouse E & M.....	115	115	115	123 Jan 5	110 An 16	N. C. & St. Louis con 5s.....	77	78	78	81 My 5	78 Jan 11
do 1st pref.....	4	4	4	6 Feb 3	2 Sep 28	Nashua Elec 4s.....	77	78	78	80 Jan 30	81 Sep 5
do 2d pref.....	5 1/2	5 1/2	5 1/2	8 Feb 7	3 An 23	Natl Ry & Mex pref 4s.....	85	85	85	89 Jan 4	87 Sep 2
Wisconsin Central.....	56 1/2	56 1/2	56 1/2	72 1/2 My 1	48 Sep 22	do gen 4s.....	85	85	85	89 Jan 4	87 Sep 2
ACTIVE BONDS.						N Y Air Brake con 5s.....	98 1/2	98 1/2	98 1/2	105 Jan 11	94 Oct 23
ACTIVE BONDS						New York Central gen 3 1/2.....	88 1/2	88 1/2	88 1/2	90 Jan 3	87 Sep 25
Last Sale Friday						do deb 4s, 1934.....	93 1/2	93 1/2	93 1/2	94 Apr 28	92 Oct 3
High Low						do Lake Shore con 4s.....	79 1/2	79 1/2	79 1/2	79 Feb 16	78 Oct 4
High Low						do M C collateral 3 1/2.....	78 1/2	78 1/2	78 1/2	79 Jan 4	78 An 22
High Low						N Y C & St. Louis 4s.....	99 1/2	99 1/2	99 1/2	99 Jan 17	87 Jan 5
High Low						N Y G, E L & F 4s.....	89 1/2	89 1/2	89 1/2	104 1/2 Jul 7	102 Sep 27
High Low						N Y N, H & H con deb 6s	131 1/2	131 1/2	131 1/2	134 1/2 Jan 24	128 Sep 25
High Low						do con 3 1/2.....	93 1/2	93 1/2	93 1/2	100 Jan 3	89 An 25
High Low						N Y, Ont & West ref 4s.....	94 1/2	94 1/2	94 1/2	97 My 5	94 Sep 5
High Low						N Y Telephone 4 1/2.....	100 1/2	100 1/2	100 1/2	101 No 10	98 Sep 14
High Low						Norfolk & Western con 4s.....	93 1/2	93 1/2	93 1/2	94 My 3	91 Sep 1
High Low						do divisional first lien 4s.....	93 1/2	93 1/2	93 1/2	94 My 3	91 Sep 1
High Low						do con 4s.....	110	110	110	110 No 16	100 Jan 3
High Low						do Peco, C & C joint 4s.....	91	93	93	93 No 8	88 Apr 3
High Low						do Northern Pacific prior 4s.....	100 1/2	100 1/2	100 1/2	100 Feb 6	98 Jan 9
High Low						do general 3s.....	100 1/2	100 1/2	100 1/2	101 Jul 20	98 Sep 25
High Low						Oregon Ry & Nav 4s.....	95 1/2	95 1/2	95 1/2	97 My 6	95 Sep 25
High Low						Oregon Short Line 1st 5s.....	113 1/2	114 1/2	114 1/2	116 Feb 3	113 Sep 25
High Low						do con 5s.....	111 1/2	111 1/2	111 1/2	113 Jan 9	109 Sep 27
High Low						do con 3 1/2, 1912.....	94 1/2	94 1/2	94 1/2	94 Feb 29	93 Oct 2
High Low						Pacific Coast 1st 5s.....	102	102	102	108 Jan 27	105 Jan 13
High Low						Pacific Tel & Tel 5s.....	99 1/2	99 1/2	99 1/2	99 Jan 12	97 Jan 5
High Low						Pennsylvania con 4s, 1948.....	102 1/2	102 1/2	102 1/2	104 Jan 23	102 An 25
High Low						do con 3 1/2, 1912.....	99 1/2	99 1/2	99 1/2	99 Apr 27	98 Jan 25
High Low						do con 3 1/2, 1915.....	96 1/2	96 1/2	96 1/2	97 Apr 21	95 Sep 25
High Low						Peoria & E. lat.....	91 1/2	91 1/2	91 1/2	93 Jan 24	90 Jan 7
High Low						do income.....	40	40	40	40 Jan 16	40 Sep 22
High Low						Pere Marquette ref 4s.....	88	88	88	88 Feb 22	88 Feb 17
High Low						Railway Steel Springs 5s.....	97 1/2	97 1/2	97 1/2	98 Jul 27	96 Mr 15
High Low						Reading gen 4s.....	98 1/2	98 1/2	98 1/2	98 Sep 1	96 Mr 15
High Low						do Jersey Cen col 4s.....	97 1/2	97 1/2	97 1/2	103 Feb 4	102 Jan 1
High Low						Keokuk & Steel 5s.....	102 1/2	102 1/2	102 1/2	103 Feb 4	102 Jan 1
High Low						do con 4s.....	88 1/2	88 1/2	88 1/2	88 Feb 4	87 Sep 12
High Low						do Col tr 4s.....	83 1/2	83 1/2	83 1/2	85 Feb 8	83 Oct 21
High Low						St Jo & G Island 1st 4s.....	85 1/2	85 1/2	85 1/2	90 An 30	85 Oct 20
High Low						St Louis & Iron M 5s.....	107 1/2	107 1/2	107 1/2	108 My 16	106 Jan 11
High Low						do 4s.....	83 1/2	83 1/2	83 1/2	87 Feb 20	84 Oct 31
High Low						do Keweenaw con 4s.....	84 1/2	84 1/2	84 1/2	85 Feb 10	83 Sep 15
High Low						St L & S F R R ref 4s.....	80 1/2	81 1/2	81 1/2	83 My 4	77 Oct 3
High Low						do general 5s.....	88 1/2	88 1/2	88 1/2	88 My 12	85 Sep 26
High Low						St L & Southwest 1st 5s.....	91 1/2	91 1/2	91 1/2	92 Jul 26	89 Jan 24
High Low						do con 4s.....	80	80	80	81 My 12	78 Jan 18
High Low						St Paul, M & M con 4 1/2.....	105 1/2	106	106	106 Jan 23	105 Mr 4
High Low						do Montana ext 4s.....	87 1/2	87 1/2	87 1/2	88 Jan 24	86 Jan 5
High Low						San Antonio & F 4s.....	87 1/2	87 1/2	87 1/2	88 Jan 24	86 Jan 5
High Low						Seaboard Air Line 5s.....	101	101	101	101 Feb 20	100 Oct 27
High Low						do 4s stamped.....	87 1/2	87 1/2	87 1/2	88 My 12	84 Jan 5
High Low						do adjustment 5s.....	81 1/2	82 1/2	82 1/2	82 No 16	74 Sep 22
High Low						Southern Pacific ref 4s.....	95 1/2	95 1/2	95 1/2	96 My 3	93 Sep 28
High Low						do collateral 4s.....	95 1/2	95 1/2	95 1/2	96 My 3	93 Sep 28
High Low						do con 4s.....	97 1/2	97 1/2	97 1/2	98 Jan 19	91 Sep 14
High Low						Southern Railway 5s.....	108	108 1/2	108	108 My 19	104 Sep 21
High Low						do deb gen 4s.....	79 1/2	79 1/2	79 1/2	80 My 19	74 Sep 15
High Low						do M & O col 4s.....	85 1/2	85 1/2	85 1/2	88 Feb 15	86 Oct 3
High Low						West Va & W 2nd 5s.....	85 1/2	85 1/2	85 1/2	88 Jan 24	86 Jan 5
High Low						Tennessee Coal & Iron gen'l	104 1/2	104 1/2	104 1/2	104 Feb 21	100 Oct 27
High Low						Term Ass'n St L ref 4s.....	101	101	101	98 Feb 6	95 An 31
High Low						Texas Pacific 1st 5s.....	111	111	111	111 Jan 12	110 Apr 6
High Low						Third Ave & R rectus s'd.....	71 1/2	71 1/2	71 1/2	71 No 2	68 Jan 3
High Low						do 1st 4s.....	87 1/2	87 1/2	87 1/2	88 Jan 24	86 Jan 5
High Low						do 1st 4s.....	87 1/2	87 1/2	87 1/2	88 Jan 24	86 Jan 5
High Low						Underg'd London 4 1/2.....	95	95	95	97 An 11	90 Jan 5
High Low						Union Pacific 1st 5s.....	101	101 1/2	101	102 My 19	100 Mr 8
High Low						do con 4s.....	103 1/2	104 1/2	102 1/2	110 Jul 22	100 Sep 26
High Low						do con 4s.....	87 1/2	87 1/2	87 1/2	88 Jan 24	86 Jan 5
High Low						United Bya San Fran 4s.....	87 1/2	87 1/2	87 1/2	88 Jan 24	86 Jan 5
High Low						U S Leather 5s.....	102	102	102	102 Feb 14	102 Jan 12
High Low						U S Realty & Imp 5s.....	89 1/2	89 1/2	89 1/2	91 My 4	87 Sep 13
High Low						U S Red'n & ref 5s.....	105 1/2	105 1/2	105 1/2	105 Jan 5	100 Apr 7
High Low						U S Steel 5s.....	102 1/2	102 1/2	102 1/2	102 My 19	100 Sep 26
High Low						Va-Car Chemical col tr 5s.....	100 1/2	100 1/2	100 1/2	102 Feb 28	98 An 16
High Low						Wabash lat 5s.....	106 1/2	106 1/2	106 1/2	110 Feb 20	105 No 2
High Low						do 3d 5s.....	94 1/2	94 1/2	94 1/2	95 Jan 24	92 Sep 25
High Low						Wabash-Pitts Term lat tr r	44	44	44	44 Jun 20	39 Apr 8
High Low						do 2d tr receipts.....	1 1/2	2 1/2	1 1/2	8 Feb 21	8 An 21
High Low						West Maryland lat.....	88	88	88	88 My 13	86 Jan 13
High Low						do 1st 5s.....	91 1/2	91 1/2	91 1/2	92 Jan 19	89 Sep 26
High Low						West Union col tr 5s.....	100 1/2	101 1/2	100 1/2	102 Jun 9	99 Feb 28
High Low						do E E & ref 4s.....	97	97	97	98	

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	1.50	Glycerine, C. P., in bulk.. lb	19 1/2	25 1/2	Spelter, N. Y..... lb	+ 8.45	5.95
Fancy..... "	2.50	3.50	Gum—Arabic, firsts..... "	42	42	Lead, N. Y..... "	+ 43.15	4.40
BEANS:			Benzoin, Sumatra..... "	32	31	Tin, N. Y..... "	+ 3.54	3.54
Marrow, choice..... 100 lb	- 4.75	*2.80	Chicle, jobbing lots..... "	47 1/2	45	MOLASSES AND SYRUPS:		
Medium..... "	- 4.20	*2.25	Gamboge, pipe..... "	80	68	New Orleans, cent.		
BOOTS AND SHOES:			Gauliac..... "	35	26	common..... gal	14	16
Men's grain special..... pair	1.65	1.65	Sesamoid seeds..... "	52	45	open kettle..... "	9	9
Creedmore split..... "	1.45	1.45	Shellac, D. C..... "	11 1/2	7	Syrup, common..... "	13	13
Men's satin shoes..... "	1.45	1.45	Kuari, No. 1..... "	30	40	OILS:		
Wax Brogans, No. 1..... "	1.25	1.25	Tragacanth, Aleppo 1/2 lb	85	78	Cocoonut, Cochiti..... lb	12	10 1/2
Men's calf shoes..... "	+ 2.35	2.30	Indigo, Bengal, low grade..... "	2.50	2.50	Cod, domestic..... gal	52	42
Men's split boots..... "	1.85	2.00	Iodoform..... "	2.95	2.85	Newfoundland..... "	68	45
Men's kip boots..... "	1.70	1.70	Morphine bulk..... os	4.20	3.10	Corn..... lb	+ 6.30	7.30
Men's calf boots..... "	1.52 1/2	1.52 1/2	Nitrate Silver, crystals..... "	35	38	Cottonseed, sum'r, white..... "	+ 6.95	6.95
Women's grain..... "	1.10	1.20	Nux Vomica..... lb	1.40	1.20	Lard, prime, city..... gal	88	85
Women's split..... "	+ 1.12 1/2	1.15	Oil..... "	2.90	1.85	Petroleum, grade..... bbl	- 75	69
BUILDING MATERIAL:			Bergamot..... "	5.25	3.75	Refined, cargo lots, in		
Brick, Hud. R., Com..... 1000	5.50	5.50	Cassia, 75-80%, tech..... "	35	25	barrels..... "	7.35	7.40
Cement, Portland, dom..... "	1.48	1.53	Chironia..... "	24	25	Bulk..... "	3.85	3.90
Lath, Eastern, spruce..... 1000	3.25	3.50	Lemon..... "	1.55	80	Roan, first run..... gal	+ 7 1/2	7 1/2
Lime, Rockport, com..... bbl	1.10	1.02	Wintergreen, nat., sweet			Soya Bean..... "	- 7 1/2	7 1/2
Rhingles, Cyp'r, No. 1..... 1000	5.25	5.50	bireh..... "	1.55	1.45	PAPER: News sheet..... 100 lb	2.15	2.35
BURLAP, 10-12 oz. 40 in..... yd	3.40	4.85	Opium, jobbing lots..... "	7.50	4.55	Book..... "	3 1/2	3 1/2
8 oz. 40 in..... "	4.15	3.90	Prussiate potash, yellow..... "	13 1/2	13 1/2	Strawboard..... ton	28.00	28.00
COFFEE, No. 7 Rio..... lb	15	12 1/2	Quicksilver..... "	63	58	Wrapping, No. 2 jute..... 100	4.50	4.37 1/2
COTTON GOODS:			Quinine, 100-oz. tins..... os	14	14	Writing, ledger..... lb	6.00	2.60
Brown sheeting, standard yd	7 1/2	8 1/2	Sal ammoniac..... "	15	17 1/2	PEAS: Scotch, choice..... 100 lb	6.00	2.60
Wide sheeting, 10-4..... "	26	30	Sal soda, American..... 100 lb	60	60	PLATINUM..... os	40.00	40.00
Blackened sheeting, st..... "	8 1/2	8 1/2	Saltpetre, crude..... "	4.50	4.00	PROVISIONS, Chicago:		
Medium..... "	8 1/2	8 1/2	Sarsaparilla, Honduras..... lb	29	35	Beef, live..... 100 lb	- 4.50	4.40
Brown sheeting, 4-yd..... "	5 1/2	6 1/2	Soda benzoate..... "	37 1/2	27 1/2	Hogs, live..... "	+ 5.90	7.05
Standard prints..... "	4 1/2	5 1/2	Starch..... "	4 1/2	4 1/2	Lard, prime steamed..... "	+ 9.15	10.35
Brown drills, st..... "	8 1/2	8 1/2	FERTILIZERS:			Pork, mess..... bbl	15.62 1/2	17.50
Staple ginghams..... "	12 1/2	14 1/2	Bones, ground, steamed			Sheep, live..... 100 lb	2.50	2.25
Blue denim, 9-oz..... "	12 1/2	14 1/2	1 1/2 am., 80% bone			Short ribs, sides, loose..... "	+ 8.25	8.50
Print cloths..... "	3 1/2	3 1/2	80% phosphate..... ton	20.00	20.00	Tallow, N. Y..... lb	8 1/2	8
DAIRY:			Nitrate soda, 95%..... "	1.90 1/2	1.78 1/2	RICE: Domestic, prime..... lb	4 1/2	4 1/2
Butter, creamery special, lb	+ 34 1/2	33	Sulphate ammonia..... "	2.22 1/2	2.15	RUBBER:		
State dairy, common to			Sul potash, basis 90%..... "	+ 3.20	2.90	Upriver, fine..... lb	+ 1.08	1.45
fair..... "	23	24	FLOUR:			SALT:		
West'n factory, firsts..... "	22 1/2	24	Spring patent, new crop. bbl	5.25	5.25	Domestic, No. 1..... 300-lb bbl	3.80	3.50
Cheese, f. c., special, new..... "	15 1/2	15 1/2	Winter..... "	4.80	4.70	Turk's Island..... 300-lb bag	1.00	1.00
f. c., common to fair..... "	12 1/2	13	Spring, clear..... "	4.10	4.25	SALT FISH:		
Eggs, nearby, fancy..... doz	50	43	Winter..... "	4.00	3.75	Mackerel, Norway No. 1..... bbl	32.00	30.00
Western, firsts..... "	31	31	GRAIN:			Norway No. 4, 425-450..... bbl	16.00	12.00
Milk, 40-quart can net to			Wheat, No. 3 red, new cr..... bu	97 1/2	97	Herring, round, large..... "	5.50	6.00
shipper..... can	1.80	1.80	Corn, No. 2 mixed..... "	+ 70 1/2	68 1/2	Cod, Georges..... 100 lb	7 1/2	6.75
DRIED FRUITS:			Malt..... "	1.85	98	boneless, genuine..... lb	4.05	4.25
Apples, evaporated, choice,			Oats, No. 2 white..... "	+ 54 1/2	38 1/2	SILK: Raw (Shanghai) best, lb	14	15
in cases, 1911..... lb	9	9 1/2	Rye, No. 2..... "	- 98	83	SPICES: Cloves, Zanzibar..... lb	14 1/2	15 1/2
Apricots, Cal. st., boxes..... "	12 1/2	12 1/2	Barley, mailing..... "	1.19	83	Nutmegs, 1058-1105..... "	55	54
Citron, boxes..... "	7 1/2	8	Hay, prime timothy..... 100 lb	1.80	1.12	Mace..... "	9 1/2	11
Currants, cleaned, bbl..... "	9	7 1/2	Straw, long rye, No. 2..... "	90	50	Ginger, Cochiti..... "	11 1/2	8
Lemon peel..... "	9	7 1/2	HEMP:			Pepper, Singapore, black..... "	15 1/2	14 1/2
Orange peel..... "	10	9 1/2	Manila, cur. spot..... lb	5 1/2	5 1/2	SUGAR:		
Peaches, Cal. standard..... "	10	5 1/2	Superior seconds, spot..... "	4 1/2	4 1/2	Raw Muscovado..... 100 lb	4.62	3.40
Prunes, Cal., 30-40, 25-lb. box	14	10	HIDES, Chicago:			Refined, crushed..... "	- 4.80	5.30
Raisins, Mal., 3-cr..... "	2.00	2.00	Packer, No. 1 native..... lb	18 1/2	14 1/2	Standard, granu. ref..... "	- 6.25	4.60
California standard loose			No. 1 Texas..... "	14 1/2	12 1/2	TEA: Formosa, fair..... lb	17	15
muscadel, 4-cr..... lb	7 1/2	8 1/2	Colorado..... "	15 1/2	13	Fine..... "	24	23
DRUGS & CHEMICALS:			Cows, heavy native..... "	15 1/2	13	Japan, low..... "	20	19
Acetate Soda..... lb	4 1/2	4 1/2	Branded cows..... "	+ 14	11 1/2	Best..... "	35	35
Acid, Benzol., true..... os	11 1/2	10	Country, No. 1 steers..... "	13 1/2	11 1/2	TURBENTINE..... gal	15	11
Acetic, 28%..... 100 lb	2.00	1.90	No. 1 cow heavy..... "	+ 13 1/2	10 1/2	VEGETABLES:		
Boric acid, cryst..... "	7 1/2	7 1/2	No. 1 bull hides..... "	+ 15	12 1/2	Cabbage, L. I..... bbl	75	60
Carbolic, drums..... "	18 1/2	7 1/2	No. 1 kip..... "	+ 17 1/2	15	Onions, L. I., red..... bag	+ 2.00	1.25
Citric, domestic..... "	38 1/2	38 1/2	No. 1 calskins..... "	+ 17 1/2	15	Potatoes, state..... bbl	+ 2.50	1.75
Muriatic, 18"..... 100 lbs	1.15	1.45	HOFS, N. Y. State, prime..... lb	55	22	Turnips, rutabagas..... "	1.00	1.50
" 40"..... "	1.45	1.45	JUTE, spot, old crop..... lb	4.60	4.65	WOOL, Philadelphia:		
Nitric, 40"..... lb	3 1/2	3 1/2	LEATHER:			Average 100 grades..... lb	23.47	26.33
" 30"..... "	4 1/2	4 1/2	Hemlock sole, B. A., light, lb	24 1/2	23	Ohio XX..... "	27	24
Oxalic..... "	7 1/2	7 1/2	Non acid, common..... "	24	22	Medium..... "	28	31
Salphuric, 66..... 100 lb	90	90	Union backs, heavy..... "	35	34	N. Y. & Michigan..... "	23	26
Tartaric, crystals..... lb	80 1/2	28 1/2	Glazed Kid..... "	26	16	Three-eighths..... "	23	26
Alcohol, 190 proof U. S. P. gal	2.64	2.64	Oil grain, No. 1, 6 to 7..... "	17	15	Quarter blood..... "	17	20
" ref. wood 95%..... "	52	52	Glove grain, No. 1 4 oz..... "	13 1/2	11	Five..... "	22	25
denat 188 proof..... "	41	41	Satin, No. 1, large, 4 oz..... "	14	11 1/2	Medium..... "	22	25
Alum, lump..... 100 lb	1.75	1.75	Split, Crimping, No. 1, 1 lb..... "	20	17	Quarter blood..... "	22	25
Ammonia, carbonate dom..... lb	7 1/2	7 1/2	Belting, butts, No. 1, 1 y..... "	42	44	Cashmere..... "	21	22
Arsenic, white..... "	2 1/2	2 1/2	LUMBER:			North & South Dakota..... "	17	21
Balsam, Copaiba, S. A..... "	40	39	Hemlock Pa., base pr. 1000 ft	21.00	19.00	Fine..... "	19	22
Flr, Canada..... "	4.00	4.40	White pine No. 1 barn			Medium..... "	19	20
Ferri..... "	1.50	1.85	1 x 4..... "	37.50	38.00	Quarter blood..... "	19	20
Tolu..... "	50	20	Oak 4 x 4 No. 1..... "	53.00	53.00	Light fine..... "	16	16
Bay Rum, Porto Rico..... "	1.65	1.75	White Ash 4 x 4 firsts..... "	50.00	50.00	Heavy..... "	14	14
Beeswax, white, pure..... "	1.40	40	Chestnut 4 x 4 firsts..... "	52.00	52.00	WOOLEN GOODS:		
Bi-Carbonate soda, Am 100 lb	1.10	1.10	Cypress, shop, 1 in..... "	26.00	29.00	Stand. Clay worsted, 16 oz yd	1.55	1.67 1/2
Bi-Carbonate Potash, Am..... lb	7 1/2	7 1/2	Mahog. No. 1 com. 1 in..... 100 ft	10.50	10.00	Stand. Clay mixture, 10 oz..... "	1.25	1.47 1/2
Bleaching powder, over			Spruce, 2 x 8, 14 ft..... 100 ft	22.00	22.00	Thibet, all-wool, 16 oz..... "	1.22 1/2	1.30
35%..... 100 lb	+ 1.30	1.35	Yellow pine L. L. flat..... "	28.50	28.50	Fancy Casimere..... "	1.05	1.19 1/2
Borax, crystal, in bbl..... "	3 1/2	3 1/2	Cherry 4 x 4 firsts..... "	94.00	94.00	Broadcloths..... "	82	85
Brimstone, crude dom..... ton	22.00	22.00	Basewood 4 x 4 firsts..... "	40.00	40.00	Tubet " " " flannels..... "	34	35
Calomel, American..... lb	94	84	METALS:			Indigo flannel, 11 oz. 54 in..... "	1.45	1.75
Camphor, foreign, ref'd..... "	46	42	Pig iron fdy. No. 2, Phila..... ton	15.00	15.75	Cashmere cotton warp..... "	22 1/2	23 1/2
Cantharides, Chinese, wh..... "	48	30	basic, valley, furnace..... "	- 12.35	13.25	Plain chevots, 12 oz..... "	95	1.02 1/2
Carbon, bisulphide..... "	6	5	Bessemer, Pittsburgh..... "	- 14.50	15.90	Serges, 12 oz. low grade..... "	1.00	1.07 1/2
Castile soap, pure white..... "	11 1/2	12	Gray forge, Pittsburgh..... "	13.40	14.15			
Castor Oil, No. 1, bbl. lots..... "	10 1/2	10 1/2	Billets, steel, Pittsburgh..... "	- 19.50	23.50			
Caulic soda, domestic..... "	1.80	1.85	Forging, Pittsburgh..... "	24.00	28.50			
Chlorate potash..... lb	8 1/2	9 1/2	Open-heart, Phila..... "	- 21.40	25.50			
Chloroform..... "	23	27	Wire rods, Pittsburgh..... "	25.00	28.00			
Cochineal, Tennessee, silver..... "	35	32	Steel rails, heavy, standard..... lb	1.50	1.37			
Cocos butter, bulk..... "	32.00	28.00	Iron bars, refined, Phila..... 100 lb	1.20	1.45			
Cod Liver Oil, Newfoundland			common, Pittsburgh..... "	1.10	1.40			
land..... bbl	85	75	Steel bars, Pittsburgh..... "	1.15	1.40			
Corrosive sublimate..... lb	77	73	Beam, Pittsburgh..... "	1.15	1.40			
Cream tartar, 99%..... "	23 1/2	26 1/2	Angles, Pittsburgh..... "	1.15	1.40			
Croscote, beechwood..... "	52	54	Sheets, black, No. 28..... "	1.85	2.20			
Cut, bale..... "	5 1/2	6 1/2	Pittsburg..... "	1.55	1.80			
Epsom salts, domestic..... 100 lb	1.25	1.15	Wire Nails..... "	1.50	1.80			
Ergot..... "	77	73	Cut Nails, Pittsburgh..... "	1.15	1.40			
Ether, U. S. P., 1900..... "	15	15	Bar, Wire, galvan..... "	1.85	2.00			
Eucalyptol..... "	75	75	Isod, Pittsburgh..... "	1.55	1.50			
Formaldehyde..... "	9	8 1/2	Coke, Conn'sville, even..... ton	+ 1.55	1.50			
Fusel oil, refined..... gal	3.00	3 1/2	Furnace, prompt ship't..... "	+ 1.90	2.00			
Gambler, cube, No. 1..... lb	9 1/2	9 1/2	Aluminum, pig (ton lots), lb	19 1/2	7 1/2			
Gelatine, silver..... "	22	23	Antimony, Hallet..... "	7.85	7.75			
			Copper lake, N. Y..... "	+ 12 1/2	13			

+ Means advance since last week.

- Means decline since last week.

* Last year's prices per bag.

Advances 25, declines 29.

143 BRANCH OFFICES
IN THE UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE
ESTABLISHED 1887

R. G. DUN & CO.

FOREIGN SERVICE

Head Office: DUN BUILDING, NEW YORK CITY

Equipment is the Best Guarantee for Reliable Service

Detailed reports on important merchants, manufacturers and importers throughout the world, as prepared by our foreign branch offices and representatives, are on file in our New York Office, Foreign Department.

Our Managers are selected from our own trained Mercantile Agency Employés.

Subscription Rates furnished on application to any of our Branch Offices throughout the United States.

OFFICES ABROAD.

GREAT BRITAIN.
LONDON, E. C., 36 & 37 King Street, Cheapside.
GLASGOW, 55 West Regent Street.

FRANCE.
PARIS, 5 Boulevard Montmartre.
HAVRE, 8 Rue Andray.
LILLE, 38 Rue Faidherbe.

BELGIUM.
ANTWERP, 1 Rue Jardin Arbalétriers.
BRUSSELS, 60 Rue Montagne aux Herbes Potagères.

GERMANY.
BERLIN, C. 19, Handelsstrasse Petriplatz, Gestrand
tenstrasse 1/7.

BREMEN, Langen Strasse 16.
BRESLAU, Albrechtstrasse 20.

COLOGNE, Schildergasse 72/74.
DANZIG, Hundegasse No. 45.

DORTMUND, Deutsche National Bank Building.
DRESDEN, Kaiserplatz, Pirnaischer Platz, Ein-
gang Amalienstr. 1.

DUSSELDORF, Graf Adorf Strasse 48.
ELBERFELD, Albenmarkt 11.

FRANKFURT a/M., Zeil 104.
HAMBURG, Alterwall No. 60.

HANOVER, Prinzenstrasse 13.
LEIPZIG, Gottschedstrasse 25, am Thomaring.

MAGDEBURG, Kaiser-Strasse 96-99.
MANNHEIM, Bors.

MUNICH, Domhof, Kanfingerstrasse 23.
NUREMBERG, Konigstrasse 76.

PLAUN, Albertplatz 8.
STRASSBURG, 1/2, Alter Weinmarkt 33.

STUTTGART, Konigstrasse 31, B.

HOLLAND.
AMSTERDAM, Rokin 65-67.

ROTTERDAM, Lievehaven 5.

AUSTRIA.
PRAGUE, Landesbank-Neugebaude, Nekaranka 2.

TRIESTE, Via S. Nicolò 34.
VIENNA, Vienna, 1, Rotenturmstrasse 27.

HUNGARY.
BUDAPEST, Deak terd (Anker Palais) Budapest VI.

SWITZERLAND.
ZURICH, "Mercatorium."

SPAIN.
BARCELONA, Calle de Bilbao 213.

MADRID, 4 Calle Fernandor.

PORTUGAL.
LISBON, Rua d'E. Rei 9.

ITALY.
MILAN, Via Meravigli 2 (Angolo via Dante).

SOUTH AFRICA.
CAPE TOWN, 23, 24 & 25 Mansion House Cham-
bers, Adderley Street.

DURBAN, 2, 3 & 4 Natal Bank Chambers.
JOHANNESBURG, Standard Bank Buildings,
Commissioner and Harrison Streets.

PORT ELIZABETH, 45-46 Mutual Arcade, Main St.

AUSTRALIA.
ADELAIDE, South Australia, 35 Grenfell Street.

BRISBANE, Queensland, 159 Queen Street.
MELBOURNE, Victoria, 60 Queen St.

SYDNEY, N. S. W., Chaslin House, Martin Place.

NEW ZEALAND.
WELLINGTON, Nathan Building, 9 Gray Street.

MEXICO.
MEXICO CITY, 2a Capuchinas No. 48.

CHIHUAHUA, Calle Aldama 110.
GUADALAJARA, Avenida Corona No. 130 N. E.

GUAYMAS, Esq. de VII Avenida y Calle 23.
MONTERREY, Esquina Calles Morelos y Puebla.

TORREON, 141 Avenida Hidalgo.
VERACRUZ, Avenida Morelos No. 17.

CUBA.
HAVANA, Cor. Cuba & Obispo Streets.

ARGENTINE REPUBLIC.
BUENOS AIRES, Calle San Martin No. 121.

CANADIAN OFFICES

CALGARY, Alberta, 121 Eighth Avenue West.

EDMONTON, Alberta, The Molsons Bank Bldg.

HALIFAX, N. S., Royal Bank Building.

HAMILTON, Ont., 11 Hughson Street South.

LONDON, Ont., Richmond and King Streets.

MONTREAL, Que., St. Sacrament Street.

OTTAWA, Ont., Trust Building, Sparks Street.

QUEBEC, Que., 155 St. Peter Street.

REGINA, Sask., Darric Block, 2125 11th Avenue.

ST. JOHN, N. B., 65 Prince William Street.

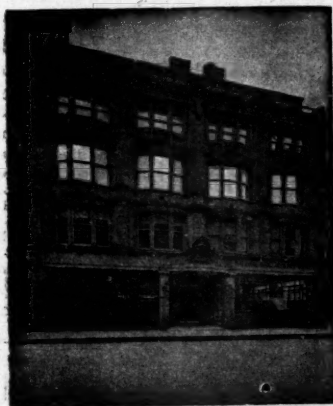
SASKATOON, Sask., 229 Twenty-first Street.

TORONTO, Ont., 79 Bay Street.

VANCOUVER, B. C., Molsons Bank Chambers.

VICTORIA, B. C., 408 Pemberton Building.

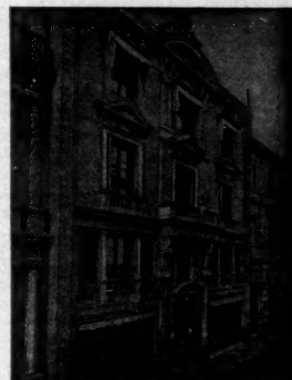
WINNIPEG, Man., 130 Portage Avenue East.



36 & 37 King St., Cheapside, where the
LONDON OFFICE
of R. G. DUN & CO. is located.



Mansion House Chambers, where the
CAPE TOWN OFFICE
of R. G. DUN & CO. is located.



Calle San Martin No. 121, where the
BUENOS AIRES OFFICE
of R. G. DUN & CO. is located.



2a Capuchinas No. 48, where the
MEXICO CITY OFFICE
of R. G. DUN & CO. is located.

DUN'S REVIEW (International Review), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets

EXPORTS OF AMERICAN FOOTWEAR.

A remarkable growth in the foreign demand for American footwear is indicated by a special pamphlet on the subject just issued by the Bureau of Statistics at Washington. Exports of boots and shoes from this country have shown a very pronounced expansion during the last quarter of a century, and it is estimated that for the calendar year, 1911, the sales abroad will exceed eight million pairs, not including the one million pairs going to Porto Rico and Hawaii. These figures relate entirely to footwear manufactured solely from leather, while if the shipments of rubbers are also added the total rises to 12,000,000 pairs, or an average of a million pairs a month. Back in 1880 the volume of this business did not touch 400,000 pairs and ten years later the increase reached only 50 per cent., but in the following decade the improvement was most striking, and in 1900 over 3,000,000 pairs were sent to foreign points. From then on up to 1910 the exports gained approximately 66 per cent. every five years, and for the year just ending are expected to establish a value of \$17,000,000 for boots and shoes of all kinds passing out of the United States, whereas prior to 1896 the shipments were never worth as much as \$1,000,000. Great Britain is this nation's chief rival in supplying footwear to the world, the movement out of the United Kingdom still being greater both in number and value, although the proportion of increase has not been nearly as rapid as in the case of this country. Thus, in 1895 the quantity shipped from here was 965,196 pairs, and in 1910 7,810,903 pairs, or a difference of over 700 per cent., while the growth of trade in Great Britain during the same period amounted to less than 5,000,000 pairs, or a gain of a little more than 60 per cent. Moreover, the value of domestic exports of leather footwear last year, owing to the higher average price received, was nearly identical with those of the United Kingdom, the comparisons being \$13,216,237 and \$14,744,969, respectively.

Domestic Exports in October.—With the single exception of corn, there was a general increase in exports of the leading domestic farm products from the United States during October, according to the preliminary statement just issued by the Bureau of Statistics at Washington. Reflecting the enlarged demand from foreign spinners shipments of cotton rose to a total of 1,416,571 bales, as against 1,240,790 in the same month last year, but owing to the lower prices prevailing the outgo was worth fully \$20,000,000 less than in the earlier period. A slight expansion occurred in the movement of wheat abroad, the quantity exported reaching 3,333,074 bushels in comparison with 3,210,364 in 1910, yet this gain was offset by a reduction of about 280,000 bushels in corn, although the money return on the latter cereal was greater by approximately \$390,000. In flour the foreign buying was on

a heavier scale, the exports showing an increase of roughly 286,000 barrels, or the equivalent of about 1,300,000 bushels of wheat. For the ten months ended with October there appears a growth of over 1,100,000 bales in the volume of cotton shipped, and fully 23,000,000 bushels more of corn have left the country than in the preceding year, while clearances of wheat are larger by 8,000,000 bushels. During that time the outgo of flour has risen some 10,200,000 barrels. In the following table is presented the October exports of the foregoing products, together with the comparisons for the ten months of the calendar year:

	Quantities.		Values.	
	1911.	1910.	1911.	1910.
October.				
Cotton, bales.....	1,416,571	1,240,790	\$72,457,998	\$62,551,094
Corn, bushels.....	3,333,074	3,187,878	2,225,870	1,835,583
Wheat, bushels....	3,333,074	3,210,364	3,071,771	3,013,031
Flour, barrels.....	1,214,927	929,204	5,811,119	4,702,996
Ten months.				
Cotton, bales.....	5,873,730	4,593,597	\$370,884,670	\$339,615,878
Corn, bushels....	33,514,807	30,329,839	30,724,573	26,304,125
Wheat, bushels....	28,322,155	16,789,189	24,520,082	16,817,955
Flour, barrels....	9,190,771	6,888,774	48,845,578	38,096,708

The Hop Market.—Reports from all the leading centers are of continued firm conditions and a very insistent demand that holds prices steady and readily absorbs all offerings. In this market, as heretofore, business is quiet because of the small volume of offerings. Similar conditions prevail at up-State points, those having supplies of hops not forcing them on sale to any extent, being apparently confident that values will enhance later on. On the Pacific Slope business is more active, but holders are very firm in their views and many are expecting further advances. Offers of contracts are reported to have been already made for the 1912 crop, and those which have been accepted by growers are at high figures. Reports from Great Britain and the Continent are of unchanged conditions, the prevalence of a strong tone and steady values being noted.

The Hemp Market.—Business this week was very quiet and uninteresting, little change being noted in the generally dull conditions that have prevailed for some time past. Prices were called steady, but it was thought concessions could be obtained on desirable business. Manila was also quiet and no shipments were made from that center to this country last week. There was little doing in the jute market, and while cables from Calcutta reported the development of a stronger feeling at that point, there was no response here. Smith & Schipper report the receipts of hemp at Manila from January 1 to date as 1,064,000 bales against 1,176,000 last year; shipments to the United States, 453,000 against 350,000; shipments to the United Kingdom, 416,000 against 450,000; shipments to the Continent, 89,000 against 74,000; net stock at Manila 208,000 bales against 185,000 at this time a year ago.

FOREIGN.

THE FIRM OF CHARLES ZUNZ, Inc.

BRUSSELS, BELGIUM

MANUFACTURERS AND EXPORTERS of

Polished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks, Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods, Sheet Zinc, Perforated Zinc, Oxide of Zinc, Millan Steel, Bam-boo Steel, Swedish Iron, Copper and Brass Sheets and Wire, Nickel-plate Sheet Plates, Nickel-plate Zinc, Chalk, Matches, Cor-dage, Paper, Cardboard, Marble and Insulators.

The Best Advertising Mediums in New Zealand
"THE PRESS"—Every Morning, 16 pages, 1d.
"THE EVENING NEWS"—Every Evening with Special Editions, 1d.

"THE WEEKLY PRESS"—Illustrated, 92 pages, every Wednesday, 6d.

"NEW ZEALAND ILLUSTRATED"—(Christ-mas Edition of "The Weekly Press"). Price, 1s.

Full particulars as to advertising rates furnished on application to the Proprietors.

THE CHRISTCHURCH PRESS CO. Ltd.

Christchurch, N. Z.

RUBIS SEARCHLIGHTS

THE MOST SOLID AND MOST POWERFUL

F. HERRMANN, 23 Place du Chatelain

BRUSSELS, BELGIUM

GERHARD & HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG
LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN EYDTKUHNN PROSTKEK
THORN SKALMIERZYCE PODWOLOCZYKA

Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDEY

FOREIGN.

ALESSANDRO CASASCO

19 Via San Secondo, TURIN, ITALY.

Manufacturer of the Highest Grade
VERMOUTH OF TURIN, a Superior Aperitive.
CHINATO WINE, a Tonic of Extra Quality.
GENUINE FERNET WINE, an Excellent Bitter for Cocktails.

Bravo Barros y Cia.

AUCTIONEERS
CITY AND COUNTRY REAL ESTATE
MORTGAGES

351 San Martin, Buenos Aires, Argentina

Established 1844 H. UPMANN & CO. HAVANA CUBA

Bankers

Transact a General Banking Business
Manufacturers of

The High Grade H. UPMANN Cigar Brand
COMMISSION MERCHANTS AND
SHIPPERS OF CIGARS AND LEAF TOBACCO

W. SCHNORRENBERG & FILS

LIEGE, BELGIUM
Automatic Firearms

Both Military and De Luxe

SPECIALTY—High and Medium Grade Hammer-less Shotguns.

Good representatives desired, especially agencies making a specialty of firearms.

BUNSE, ESPERON CHAVES y MARIL

BUENOS AIRES, ARGENTINA

Calle San Martin 76

Solicit Representations in Industrial Machinery, Engineers' Tools and General Construction Material.

FOREIGN.

PFAFF, PINSCHOF & CO.

General Merchants, Indentors, etc.

MELBOURNE, AUSTRALIA

ELECTRICAL MATERIALS for Machinery, Paper
Furnishings, China, Glassware, Carpets and Lin-
oleums, Pianos, Organs, Kapsak, Cottons, Silks and all
classes of Eastern, Continental and American Mer-
chandise.

The SWIFT RECORD TYPEWRITER

VISIBLE WRITING, 11 to 14 Letters a Second
WRITING IN TWO COLORS, 88 Characters. to
suit all wants

7 Gold Medals and Championship prizes. For full
particulars write

BERNH: STOEWER Ltd., Stettin, Germ.

THE WALMAN

AUTOMATIC PISTOLS & REVOLVERS.

Set up and taken apart instantaneously. The

Simplest and Strongest made.

Manufactured by

F. Arizmendi & Goenaga, Eibar, Spain.

FOUNDED 1844

G. LAWTON CHILDS & CO. Ltd.

AMERICAN BANKERS

Mercederes 22

Havana, Cuba

Do a general banking business and pay special atten-
tion to collections in Havana and all parts of the
island and adjacent Antillas. Principal American
Correspondent, Nat. Bank of Commerce in New York.
CORRESPONDENCE SOLICITED.

BANKING NEWS

NEW NATIONAL BANKS.

Western.

SOUTH DAKOTA, Kennebec.—First National Bank (10098). Capital \$25,000. A. L. Freelove, president; F. B. Carter, vice-president; John Zombach, cashier. Conversion of the Security State Bank.

Pacific.

CALIFORNIA, Burbank.—First National Bank (10099). Capital \$25,000. H. A. Church, president; A. O. Kendall, vice-president; R. O. Church, cashier; A. E. Dufur, assistant cashier. Conversion of the Burbank State Bank.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, East Rochester.—First National Bank. Capital \$25,000. B. J. Fryatt, East Rochester, N. Y., correspondent.

Southern.

ALABAMA, Lincoln.—First State Bank. To convert into the First National Bank. Capital \$25,000.

TEXAS, Bogota.—People's National Bank. Capital \$25,000. E. W. King, Bogota, Tex., correspondent.

Western.

ILLINOIS, Trenton.—First National Bank. Capital \$25,000. C. W. Eisenmayer, Trenton, Ill., correspondent.

APPLICATIONS APPROVED.

Eastern.

NEW JERSEY, Westfield.—National Bank of Westfield. Capital \$100,000. Chas. E. Francis, 92 William St., New York City, correspondent.

Western.

ILLINOIS, Irving Park.—Irving Park National Bank. Capital \$50,000. V. R. Loucks, 3933 Forty-Second Court, Irving Park, Ill., correspondent.

IOWA, Jefferson.—Farmers & Merchants' National Bank. Capital \$50,000. S. C. Culbertson, Jefferson, Iowa, correspondent.

WISCONSIN, Baldwin.—State Bank of Baldwin. To convert into the First National Bank. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Benton.—Bank of Benton. Capital \$25,000. J. S. Cargile, president; E. Y. Etinson, 1st vice-president; M. McCray, 2d vice-president; M. F. Scott, cashier.

GEORGIA, Denton.—Bank of Denton. Capital \$25,000. Organizing.

GEORGIA, Lyons.—Farmers & Merchants' Bank. Capital \$25,000. Application for charter filed.

GEORGIA, Milan.—Farmers & Merchants' Bank. Capital \$25,000. Application for charter filed.

GEORGIA, Worthen.—Farmers & Merchants' Bank. Capital \$25,000. Organizing.

NORTH CAROLINA, Shallotte.—Citizens' Bank. Capital \$25,000. J. W. Brooks, president; G. W. Kirby, vice-president; Joseph L. Lee, cashier.

NORTH CAROLINA, Wilmington.—Union Dime & Savings Bank. Capital \$125,000. Organizing.

SOUTH CAROLINA, Bennettsville.—Mutual Trust Co. Capital \$15,000. T. B. McLaurin, president; J. B. McLaurin, vice-president. Organized to succeed the Bennettsville Trust Co. of this place.

Western.

INDIANA, Rosedale.—Rosedale Savings & Loan Association. Capital \$100,000. Charles McGaughey, president; G. W. Irwin, vice president; M. E. Chostain, secretary. Organizing.

INDIANA, Twelve Mile.—Twelve Mile State Bank. Capital \$25,000. Organizing.

IOWA, Danbury.—Danbury Trust & Savings Bank. Capital \$25,000. D. H. Hedrick, president; George J. Craig, vice-president; Louis Derr, cashier.

KANSAS, Lawrence.—Citizens' State Bank. Capital \$25,000. E. E. Spalding, president; C. B. Hosford, vice-president; Charles Sparr, cashier.

MISSOURI, Bunker.—Bank of Bunker. Capital \$10,000. J. D. Gordon, president; R. L. Cantrell, cashier; J. A. Hulsey, assistant cashier.

CHANGE IN OFFICERS.

Southern.

ALABAMA, Elba.—Elba Bank & Trust Co. F. P. Rainer is president; S. N. Rowe, vice-president; Y. W. Rainer, cashier; J. B. Amas, assistant cashier.

LOUISIANA, Paincourtville.—Bank of Paincourtville. Robert E. Le Blanc is president; R. Levy, vice-president; G. U. Rybski, second vice-president; L. L. Le Blanc, cashier; G. H. Dugas, assistant cashier.

Western.

INDIANA, Huntington.—Huntington Trust Co. Marlon D. Stults is president; C. A. Edwards, vice-president.

IOWA, Marne.—Marne Savings Bank. Harry C. Westergard is president.

IOWA, Perry.—Perry Savings & Exchange Bank. John Carmody is cashier; M. E. Carmody, assistant cashier.

IOWA, Wyoming.—First National Bank. Park Chamberlain is president; J. T. Wherry, vice-president.

MONTANA, Livingston.—First State Bank. Alexander Livingston is vice-president; Frank H. Johnson, cashier.

NEBRASKA, Kenshaw.—First State Bank. B. J. Hilsabeck is president; William Bernhard, cashier.

OHIO, Ottawa.—Putnam County Banking Co. N. E. Mathews is president; Clark W. Rice, vice-president; Benjamin T. Leopold, cashier.

Pacific.

CALIFORNIA, Lakeport.—Farmers' Savings Banks. J. B. Robinson is vice-president; David Williams, cashier.

CALIFORNIA, San Francisco.—Fugazi Banca Popolare. F. N. Belgrano is president and vice-president.

OREGON, Portland.—Bank of Sellwood. W. H. Beard is cashier.

OREGON, Woodburn.—Security State Bank. Sylvester Peterson is president; Fred. Dose, vice-president; N. A. Hoffard, cashier; C. W. Conyne, assistant cashier.

MISCELLANEOUS.

Southern.

LOUISIANA, Alexandria.—First National Bank. Paul Liso, president, is dead.

NORTH CAROLINA, Lexington.—National Bank of Lexington. Style has been changed to the First National Bank.

NORTH CAROLINA, Shallotte.—Merchants & Farmers' Bank. Style has been changed to the Citizens' Bank.

SOUTH CAROLINA, Bennettsville.—Bennettsville Trust Co. Acquired by the Mutual Trust Co. of this place.

TENNESSEE, Memphis.—Solvent Savings Bank & Trust Co. M. L. Clay, vice-president, is dead.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street
Paper PHILADELPHIA.
Collateral Loans

Western.

COLORADO, Sugar City.—State Bank of Sugar City. Consolidated with the Citizens' Exchange Bank of this place; business continued as the Bank of Sugar City.

INDIANA, Red Key.—Farmers & Merchants' National Bank. Acquired by the Bank of Red Key.

MONTANA, Culbertson.—First National Bank. Acquired by the State Bank of Livingston.

OHIO, Cleveland.—Central National Bank. W. H. Teare, of this institution, is dead.

OHIO, Deshler.—City Bank. Absorbed by the Corn City State Bank of this place. Capital \$30,000.

OKLAHOMA, Mill Creek.—Oklahoma State Bank. Acquired by the First State Bank of this place.

OKLAHOMA, Texhoma.—Texas State Bank. Consolidated with the Farmers' State Bank of this place.

FOREIGN.

The Cowron Bros. Export & Trading Co. Ltd.

AUTHORIZED CAPITAL \$175,000.

Branches: Auckland, Wellington, Dunedin, Palmerston North.

Tanners, Leather and Grindery Merchants and Wool Brokers
Head Office: Imperial Bldg., 16 O'Connell St., Sydney
Exporters of Fells, Basins, Fancy and Dressed Leathers, Heavy Leathers, &c.

G. J. MILLER

33 Fort Street, Auckland, N. Z.

Mercantile Broker & Manufacturers' Agent

Correspondence invited from Firms desiring New Zealand Representative, or information regarding possibility of extension of business in the Dominion.

"LYTTLETON TIMES"—Daily, Morning, 12 to 16 pages, 1d.—Largest circulation than any other Morning Newspaper in New Zealand.

"CANTERBURY TIMES"—New Zealand's Ideal Weekly Home Journal.

"THE STAFF"—The Leading and Oldest Evening Paper in Christchurch, New Zealand.

Advertising rates on application to
LYTTLETON TIMES COMPANY Ltd.
Gloucester St. & Cathedral Sq., Christchurch, N.Z.

DELACOUR BROS. Ltd.

107 Salisbury Road, West Kilburn

LONDON, N. W. (ENGLAND)

Specialties of London Made BRIAR PIPES with hand-cut vulcanite mouthpieces, also with amber and ambroid mouthpieces in cases

MARIMON, BOSCH & CO.

Successors of
C. BRAUET & CO.

Bankers, Commission Merchants,
Importers, Exporters

SANTIAGO DE CUBA,
GUANTANAMO, MANZANILLO, CUBA

RAFFLOER ERESLOH & CO.

Manufacturers of

Rope and Binder Twine

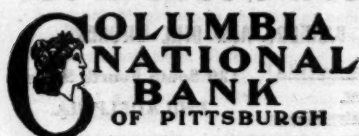
P. O. Box 252, HAVANA, CUBA
Also Hammocks Like Those the Mexicans
Make by Hand

T. R. JONES & CO.

IMPORTERS, EXPORTERS AND GENERAL
COMMISSION MERCHANTS

217-219 Queen Street, Melbourne
AND AT SYDNEY AND ADELAIDE
Open for additional representation of every description of American Manufactures.

FINANCIAL.



Assets over \$10,000,000.00

BERTRON, GRISCOM & JENKS,

40 WALL STREET NEW YORK LAND TITLE BUILDING PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

THE WISCONSIN NAT'L BANK
OF MILWAUKEE, WIS.Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

THE FIRST NATIONAL BANK
OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

ORGANIZED 1865

The Atlanta National Bank
OF ATLANTA, GA

The Oldest National Bank in the Cotton States

Capital . . . \$1,000,000.00
Surplus and Profits . . 1,125,000.00
Deposits . . . 6,400,000.00

UNITED STATES DEPOSITORY

Bank Accounts and Collections Solicited. Have Direct Connection with every Banking Point in the State of Georgia.

ESTABLISHED 1858

Manufacturers & Traders National Bank
BUFFALO, N. Y.CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000ROBERT L. FEYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**The First National Bank of Cincinnati**

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours

FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.Capital, - - \$3,000,000
Surplus and Undivided Profits, 1,518,527
Deposits, - - 16,991,018

Correspondence Invited.

SEND US YOUR COLLECTIONS.

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO

Monadnock Block

SAN FRANCISCO

Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.

Cable, "Adorjest."

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 408 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND

BOUND BOOK SECURITY of leaves in a loose leaf ledger is accomplished in the MANN YALE LOCK LEDGER. The Yale Key is the only key necessary for the operation of the binder. Positive security is assured. Let us send you our booklet "The Interchangeable Leaf Ledger" so you may learn more about it.

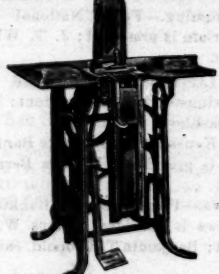
William Mann Company

Blank Books, Stationery, Printing, Lithographing, Copying Books and Papers, Loose Leaf and Filing Devices.



529 MARKET STREET PHILADELPHIA

NEW YORK BRANCH, 105 CHAMBERS STREET

Machine Addressing

The Belknap system of addressing will relieve you of the irksome task of addressing. The machine has a minimum capacity of 2,000 addresses per hour. A perfect facsimile of a typewritten address. The plate can be prepared on any typewriting machine.

Write for a descriptive catalog, whether your mailing list numbers one hundred names or one million

Rapid Addressing Machine Co.

114 Federal Street

CHICAGO, ILL.

374 Broadway

NEW YORK N. Y.

E. VAN DIEN

Public Accountant

AMSTERDAM

(HOLLAND)

Sarphatistraat 1 c.

Cable: "Vandienac."

A-R-E 6% Gold Bonds

Based on New York City real estate.

Safe and profitable. Write for particulars.

American Real Estate Company.

Founded 1868.

Assets, \$23,026,889.67

537 Fifth Avenue

NEW YORK

FOREIGN.

AGRICULTURAL SEEDS

JOHN LYTLE & SONS Ltd.

BELFAST, IRELAND

Established 1834

Specialties: Finest Machined Ryegrass Seeds which are exported to all parts of the world.

J. EARLE HERMANN Ltd.

1 and 2 Imperial Buildings, 16 O'Connell Street, SYDNEY, N. S. W.

and Steamship Buildings, Currie Street, ADELAIDE, South Australia.

Company Managers & Indent Merchants

Are Prepared to Represent European and American Manufacturers

LOUIS LEVESQUE & CO.

NANTES (France)

Founded in 1830

Sardines & Tunny, "Louis Levesque" Brand
MADE IN FRANCE**Real Pure Port Wines**

Shipper:

M. GOMPELS, Oporto, Portugal

AGENTS WANTED

JAMES W. JACK

Agent and Importer, WELLINGTON, NEW ZEALAND.

Good connections with Architects and Building Contractors. Agent for various lines of building materials. Traveling representation throughout the Dominion. Open to accept further agencies for first-class goods.

NEW SOUTH WALES, AUSTRALIA

Offers Unlimited Openings in All the Rural Activities

NEW SOUTH WALES contains 200,000,000 acres and is bigger than Wisconsin, Michigan, Illinois, Indiana, Ohio and Iowa combined. It has as yet only 1,690,000 people, which means it has little more than 3 persons to the square mile. These few people, in this rich territory, with its wide range of rich soils and a magnificent climate, produce wealth to the value of \$284,000,000 yearly. Farmers or farm laborers from the United States who take up land or engage in bona fide rural occupations on their arrival in New South Wales are allowed a refund of £6 on their fares by the Government. A State Department is charged with the duty of comfortably placing all immigrants, and special concessions are allowed them on the State Railways.

THE MATTER IS WORTH LOOKING INTO

For full particulars apply to

The Immigration and Tourist Bureau

Challis House, SYDNEY, New South Wales.

UNIVERSAL AND INTERNATIONAL

EXHIBITION OF

Ghent (Belgium)

APRIL 1913 OCTOBER

Fraser Ramsay (N.Z.) Ltd.

WELLINGTON, NEW ZEALAND

ALSO AT

London, Colombo, Calcutta, Melbourne, Sydney, Adelaide, Dunedin and Auckland.

LONDON ADDRESS: 31-32 Crutched Friars

TEA AND GENERAL IMPORTERS

Also open to undertake additional Agencies and to export all classes of New Zealand Products.

RHODESIA, Land for Settlers

All inquiries regarding British South Africa Company's Land in Mashonaland, Terms of Settlement, etc., should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Salisbury, from whom full particulars may be obtained.

Similar inquiries as to Land in Matabeleland should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Main Street, Bulawayo.

VIN-VANDERBORGH

71 Rue de l'Etuve, BRUSSELS, BELGIUM

Department I—Knit Goods of All Kinds

Department II—Children's Dresses

Cable Address: Vin-Vanderborgh, Brussels
Code A B C, 5th Edition

